Supreme Court, U.S.
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OFFICE OF THE CLERK

No. 97-1418

# In the Supreme Court of the United States

OCTOBER TERM, 1997

BANK OF AMERICA NATIONAL TRUST AND SAVINGS ASSOCIATION,

*Petitioner,*

v.

203 NORTH LASALLE STREET PARTNERSHIP,

*Respondent.*

**On Writ of Certiorari to the United States Court of Appeals for the Seventh Circuit**

## JOINT APPENDIX

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PETITION FOR CERTIORARI FILED FEBRUARY 23, 1998
CERTIORARI GRANTED MAY 4, 1998

120 pp

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## RELEVANT DOCKET ENTRIES NOT INCLUDED

The following opinions, decisions, judgments, and orders have been omitted in printing this joint appendix because they appear at the pages indicated in the appendix to the Petition for a Writ of Certiorari:

Memorandum of Decision of the United States Bankruptcy Court for the Northern District of Illinois, Eastern Division, dated December 5, 1995 . . . . . 102a

Memorandum Opinion and Order of the United States District Court for the Northern District of Illinois, Eastern Division, dated April 30, 1996 . . . . . 50a

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Order of the United States Court of Appeals for the Seventh Circuit on petition for rehearing and suggestion for rehearing en banc, entered November 25, 1997 . . . . . 48a

**IN THE UNITED STATES COURT OF APPEALS**
**FOR THE SEVENTH CIRCUIT**

| | | |
|---|---|---|
| Nos. 96-2137 & 96-2138 | ) | |
| | ) | Appeal from the |
| IN THE MATTER OF: | ) | United States |
| | ) | District Court for |
| 203 N. LaSALLE STREET | ) | the Northern |
| PARTNERSHIP, | ) | District of |
| an Illinois Limited Partnership, | ) | Illinois, Eastern |
| | ) | Division. |
| Debtor-Appellee, | ) | |
| | ) | Nos. 95 C 7144 |
| APPEAL OF: | ) | & 96 C 238 |
| | ) | |
| BANK OF AMERICA ILLINOIS, | ) | Paul E. Plunkett, |
| | ) | Judge. |
| Appellant. | ) | |

**RELEVANT DOCKET ENTRIES**

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| 5/8/96 | Bankruptcy case docketed. |
| 5/8/96 | Filed Appellant Bank of America IL docketing statement. |
| 5/14/96 | ORDER: The court orders these appeals CONSOLIDATED for purposes of briefing and disposition. |
| 5/29/96 | Filed motion by Appellee 203 N. LaSalle in 96-2137, Appellee 203 N. LaSalle in 96-2138 to dismiss case as imprudent. |

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| 6/12/96 | Filed Appellant Bank of America IL in 96-2137, Appellant Bank of America IL in 96-2138 response to Appellee 203 N. LaSalle in 96-2137, Appellee 203 N. LaSalle in 96-2138 motion to dismiss case. |
| 6/18/96 | IT IS ORDERED that the following motion(s) and/or document(s) shall be taken with the case for determination by the merits panel: "MOTION TO DISMISS APPEAL AS IMPRUDENT" filed 5/29/96 and "APPELLANT'S RESPONSE TO MOTION TO DISMISS APPEAL AS IMPRUDENT" filed 6/12/96. The clerk will distribute these items and a copy of this order to the panel. The parties are directed to address the issues raised by the motion in their merits briefs. |
| 7/1/96 | Filed motion by Appellee 203 N. LaSalle in 96-2137, Appellee 203 N. LaSalle in 96-2138 for reconsideration of the court's 6/18/96 order. |
| 7/12/96 | ORDER issued DENYING motion to reconsider. |
| 7/15/96 | Filed 15c appellant's brief by Bank of America IL in 96-2137, Bank of America IL in 96-2138. |
| 7/15/96 | Filed 10c appendix by Appellant Bank of America IL in 96-2137, Appellant Bank of America IL in 96-2138. |
| 8/15/96 | Filed 15c appellee's brief by 203 N. LaSalle in nos. 96-2137 and 96-2138. |



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| 8/29/96 | Filed 15c appellant's reply brief by Bank of America IL in 96-2137 and 96-2138. |
| 11/6/96 | Case heard and taken under advisement by panel: Circuit Judge Walter J. Cummings, Circuit Judge Kenneth F. Ripple, Circuit Judge Michael S. Kanne. |
| 9/29/97 | Filed opinion of the court by Judge Ripple. AFFIRMED. Circuit Judge Walter J. Cummings, Circuit Judge Kenneth F. Ripple, Circuit Judge Michael S. Kanne, dissenting. |
| 9/29/97 | ORDER: Final judgment filed per opinion. |
| 10/10/97 | Filed 30c Petition for Rehearing with Suggestion for Rehearing Enbanc by Appellant Bank of America IL in 96-2137 and 96-2138. |
| 10/22/97 | Filed motion by Appellant Bank of America IL in 96-2137, Appellant Bank of America IL in 96-2138 to correct inadvertent omission from Petition for Rehearing. |
| 10/24/97 | ORDER issued GRANTING motion to correct in 96-2137, 96-2138. The clerk of this court is directed to file instanter the tendered copies of the Petition for Rehearing with Suggestion for Rehearing en Banc. |
| 10/24/97 | Filed 30c Petition for Rehearing with Suggestion for Rehearing Enbanc by Appellant Bank of America IL in 96-2137, Appellant Bank of America IL in 96-2138, per order. Dist. |

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| 10/29/97 | Filed 30c Answer of Appellee 203 N. LaSalle in 96-2137, Appellee 203 N. LaSalle in 96-2138 to Petition for Rehearing with Suggestion for Rehearing Enbanc. Dist. |
| 11/25/97 | ORDER: Appellant Bank of America IL in 96-2137 and 96-2138 Petition for Rehearing with Suggestion for Rehearing Enbanc is DENIED. NOTE: Circuit Judge Joel M. Flaum did not participate in the consideration of the petition for rehearing en banc. Circuit Judges Coffey, Easterbrook, Manion, Kanne, and Diane P. Wood voted to grant rehearing en banc. |
| 12/3/97 | MANDATE ISSUED AND ENTIRE RECORD RETURNED WITH BILL OF COSTS IN THE AMOUNT OF $120.60. |
| 3/5/98 | Filed notice from the Supreme Court of the filing of a Petition for Writ of Certiorari. Supreme Court Case No.: 97-1418. |
| 5/7/98 | Filed order from the Supreme Court GRANTING the Petition for Writ of Certiorari. Supreme Court Case No.: 97-1418. |



**IN THE UNITED STATES COURT OF APPEALS**
**FOR THE SEVENTH CIRCUIT**

| | | |
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| IN THE MATTER OF: | ) | Application for Writ of |
| | ) | Mandamus from the |
| BANK OF AMERICA ILLINOIS, | ) | United States District |
| Petitioner | ) | Court for the Northern |
| | ) | District of Illinois, |
| No. 95-3891 | ) | Eastern Division. |
| | ) | |
| | ) | No. 95 C 7144 |
| | ) | |
| | ) | Hon. Paul E. Plunkett, |
| | ) | Judge. |

**RELEVANT DOCKET ENTRIES**

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| 12/7/95 | Original and 3 copies of Application for Writ of Mandamus [re: stay of bankruptcy court orders pending appeal] filed. |
| 12/8/95 | ORDER: Filed clerk's notice to counsel for the respondent to file a response to "EMERGENCY REQUEST FOR ISSUANCE OF WRIT OF MANDAMUS" filed 12/7/95. The request for an emergency stay is DENIED. |
| 12/13/95 | Filed Party-in-Interest 203 N. LaSalle objection (on behalf of the respondent) to Petitioner Bank of America IL Emergency Petition for Writ of Mandamus. |

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| 12/14/95 | Filed motion by Petitioner Bank of America IL to file reply to Objection to Emergency Petition for Writ of Mandamus. |
| 12/15/95 | ORDER issued GRANTING motion to file reply and the clerk of this court is directed to file instanter the tendered copies of the Reply to Debtor's Objection to Bank of America Illinois' Emergency Petition for Writ of Mandamus. |
| 12/15/95 | Filed Petitioner Bank of America IL reply to Party-in-Interest 203 N. LaSalle Objection to Bank of America Illinois' Emergency Petition for Writ of Mandamus, per order. |
| 12/22/95 | ORDER filed re: #1. "EMERGENCY REQUEST FOR ISSUANCE OF WRIT OF MANDAMUS," filed on 12/7/95, IT IS ORDERED that #1 is DENIED. |



**IN THE UNITED STATES DISTRICT COURT**
**FOR THE NORTHERN DISTRICT OF ILLINOIS**
**EASTERN DIVISION**

| | | |
|---|---|---|
| BANK OF AMERICA, ILLINOIS, | ) | Consolidated Cases |
| | ) | Nos. 95 C 7144 & |
| Appellant, | ) | 96 C 0238 |
| | ) | |
| v. | ) | Appeal From |
| | ) | No. 95 B 4998 |
| 203 NORTH LASALLE STREET | ) | Chapter 11 |
| PARTNERSHIP, an Illinois | ) | |
| limited partnership, | ) | |
| | ) | Hon. Paul E. Plunkett |
| Appellee. | ) | |

**RELEVANT DOCKET ENTRIES**

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| 12/6/95 | 2 | EMERGENCY MOTION by appellant for stay pending appeal; Notice of emergency motion. [Entry date 12/19/95] |
| 12/6/95 | 3 | AFFIDAVIT of Thomas S. Kiriakos in support of motion for stay pending appeal [2-1]. [Entry date 12/19/95] |
| 12/6/95 | 4 | MINUTE ORDER of 12/6/95 by Hon. Paul E. Plunkett: Oral argument on Bk of Amer IL's motion for stay pending appeal held. Ruling on motion set for 12/07/95. [Entry date 12/19/95] |
| 12/6/95 | 5 | OBJECTIONS by appellee to Bk of Amer IL's motion for stay pending appeal. [Entry date 12/19/95] |

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| 12/7/95 | 6 | MEMORANDUM, OPINION, AND ORDER. [Entry date 12/19/95] [Edit date 12/19/95] |
| 12/7/95 | 7 | MINUTE ORDER of 12/7/95 by Hon. Paul E. Plunkett: Enter memorandum opinion and order: the motion for Bk of Amer IL for a stay of the bankruptcy court's confirmation order pending appeal [2-1] is denied. [Entry date 12/19/95] [Edit date 12/19/95] |
| 1/3/96 | 10 | CERTIFIED copy of Order from the 7th Circuit [re: Petition for a Writ of Mandamus re stay pending appeal]. [Entry date 01/05/96] |
| 1/3/96 | 11 | MOTION by appellee 203 N LaSalle St to dismiss appeal; Notice of motion. [Entry date 01/05/96] |
| 2/5/96 | 19 | MEMORANDUM by appellee in support of motion to dismiss appeal [11-1] as moot (Exhibits). [Entry date 02/06/96] [Edit date 02/06/96] |
| 2/7/96 | 22 | BRIEF of appellant (Attachments). [Entry date 02/09/96] |
| 2/27/96 | 23 | TRANSCRIPT of proceedings for the following date(s): 12/06/95, 01/03/96 Before Honorable Paul E. Plunkett. [Entry date 02/28/96] [Edit date 02/28/96] |
| 3/5/96 | 24 | MEMORANDUM by appellant in opposition to motion to dismiss appeal as moot. (Exhibit) [Entry date 03/06/96] |



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| 3/5/96 | 25 | APPELLANT's Brief by appellant. [Entry date 03/06/96] |
| 3/5/96 | 26 | APPENDIX filed by appellant regarding brief. [Entry date 03/06/96] |
| 4/5/96 | 29 | REPLY brief of appellant Bk of Amer IL (Attachments). [Entry date 04/08/96] |
| 4/5/96 | 30 | REPLY MEMORANDUM by 203 N LaSalle St in support of motion to dismiss appeal as moot. [Entry date 04/08/96] |
| 4/30/96 | 31 | MEMORANDUM OPINION AND ORDER [Entry date 05/01/96] |
| 4/30/96 | 32 | MINUTE ORDER of 4/30/96 by Hon. Paul E. Plunkett: Status hearing held. Enter memorandum opinion: The Debtor's motion to dismiss the bank's appeal as moot is denied. The Bankruptcy Court's order confirming the debtor's second amended plan of reorganization, dated 09/11/95, as modified is affirmed and the Bankruptcy Court's orders denying the bank's motion for relief from the automatic stay and denying the bank's motion for conversion are affirmed. Terminating case. Mailed notice. [Entry date 05/01/96] |
| 4/30/96 | 33 | ENTERED JUDGMENT [Entry date 05/01/96] |

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| 5/7/96 | 34 | NOTICE OF APPEAL by Bk of Amer IL to the United States Court of Appeals for the Seventh Circuit from motion minute order entered 04/30/96 with jurisdictional statement. [Entry date 05/08/96] |
| 5/7/96 | 34 | JURISDICTIONAL STATEMENT by appellant regarding appeal with notice of appeal. [Entry date 05/08/96] |
| 5/10/96 | 36 | MINUTE ORDER of 5/10/96 by Hon. Paul E. Plunkett: Pursuant to Fed.R.Civ.P. 60(a), the Court sua sponte corrects the memorandum opinion and order of 04/30/96 as follows: In section VII, second paragraph, on page 35, the second sentence: "Furthermore, the insider trade debt is paid in full under the Plan," is corrected to read: "Furthermore, the non-insider trade debt is paid in full under the Plan". |
| 11/28/97 | 40 | COPY of Order dated 11/25/97 from the 7th Circuit. It is ordered that the petition for rehearing and suggestion for rehearing en banc be, and the same is hereby denied. |
| 12/4/97 | 43 | CERTIFIED COPY of order from the 7th Circuit: Affirming the decision of the District Court. |
| 12/4/97 | 44 | OPINION from the 7th Circuit: Argued 11/06/96; Decided 09/29/97. (96-2137 and 96-2138) |



**UNITED STATES BANKRUPTCY COURT**
**FOR THE NORTHERN DISTRICT OF ILLINOIS**
**EASTERN DIVISION**

| | | |
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| In re: | ) | |
| | ) | |
| 203 North LaSalle Street | ) | |
| Limited Partnership, | ) | Bankruptcy Case |
| | ) | No. 95 B 4998 |
| Debtor. | ) | |

**RELEVANT DOCKET ENTRIES**

| | | |
|---|---|---|
| 03/13/95 | 1 | VOLUNTARY petition under chapter 11 [EOD 03/14/95] |
| 04/13/95 | 36A | MOTION to Terminate Debtor's Exclusive Right to File and Solicit Acceptances of A Plan of Reorganization by Bank of America Illinois |
| 04/17/95 | 37 | ORDER DENIED per Minute Order Re: Item #36A. [EOD 04/18/95] |
| 06/02/95 | 92A | MOTION In Regards to Automatic Stay (Relief) by Bank of America Illinois [EOD 06/09/95] |
| 05/18/95 | 94A | MOTION to convert from chapter 11 to chapter 7 by Bank of America Illinois [EOD 06/09/95] |

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| 05/18/95 | 94B | MOTION to Dismiss by Bank of America Illinois [EOD 06/09/95] |
| 09/11/95 | 132A | PLAN of Reorganization by Debtor |
| 09/13/95 | 135A | DISCLOSURE Statement dated 9/11/95 [EOD 09/14/95] |
| 10/11/95 | 153A | OBJECTION of Bank of America Illinois to Confirmation of Debtor's Plan of Reorganization Dated 9/11/95 [EOD 10/12/95] |
| 10/18/95 | 157A | PLAN of Reorganization (First Amended) dated 9/11/95 [EOD 10/19/95] |
| 10/26/95 | 163A | PLAN of Reorganization dated 9/11/95 (Second Amended) [EOD 10/27/95] |
| 12/04/95 | 176 | PLAN of Reorganization (Debtor's 2nd Amended dated 9/11/95) [EOD 12/05/95] |
| 11/30/95 | 178A | MOTION for Stay pending appeal by Bank of America Illinois [Disposed] [EOD 12/05/95] |
| 12/04/95 | 176 | PLAN of Reorganization (Debtor's 2nd Amended dated 9/11/95) [EOD 12/05/95] |
| 12/05/95 | 180 | ORDER Confirming Plan Re: Item # 163A. [EOD 12/06/95] |



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| 12/05/95 | 181 | MEMORANDUM Opinion and Order - for the reasons set forth, the court finds that the debtor has established that its 9/11/95 plan complies with all of the applicable requirements of sections 1129 except for section 1129(a)(7) [EOD 12/06/95] |
| 12/05/95 | 182 | ORDER Approving Disclosure Statement dated 9/11/95 nunc pro tunc 9/12/95 [EOD 12/06/95] |
| 12/05/95 | 184 | ORDER DENIED (per minute order) Re: Item # 178A. [EOD 12/06/95] |
| 12/05/95 | 185 | ORDER DENIED (per minute order) Re: Item # 92A. [EOD 12/06/95] |
| 12/05/95 | 185A | ORDER DENIED (per minute order) Re: Item # 94A. [EOD 12/06/95] |
| 12/05/95 | 185B | ORDER DENIED (per minute order) Re: Item # 94B. [EOD 12/06/95] |
| 12/06/95 | 187 | NOTICE of Appeal by Bank of America Illinois Re: Item # 180. [EOD 12/06/95] |
| 12/05/95 | 189A | MOTION for Stay of Order Pending Appeal by Bank of America Illinois [Disposed] [EOD 12/07/95] |
| 12/06/95 | 190 | ORDER DENIED (per minute order) Re: Item # 189A. [EOD 12/07/95] |

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| 12/06/95 | 192 | TRANSMITTED Expedited Appeal to USDC - Assigned to Judge Plunkett; Magistrate Judge Ashman, 95C 7144 Re: Item # 187. [EOD 12/07/95] |
| 12/18/95 | 198A | NOTICE of Appeal by Bank of America Illinois in re items #185, 185A and 185B [Disposed] [EOD 12/20/95] |
| 12/18/95 | 198C | STATEMENT of Issues Re: Item # 198A. [EOD 12/20/95] |
| 12/27/95 | 200B | SUPPLEMENTAL Status Report of Plan of Reorganization by Debtor [EOD 12/28/95] |
| 12/28/95 | 204 | FINAL Decree - case is closed; provided, however, that the case will be reinstated if the matter if reversed on appeal Re: Item # 203A. [EOD 12/29/95] |
| 12/28/95 | 207B | STATEMENT of Issues [EOD 01/02/96] |
| 01/10/96 | 209 | ORDER CLOSING CASE [EOD 01/10/96] |



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| 05/03/96 | 211 | CERTIFIED Copy of Order From the U.S. District Court Dated: April 30, 1996 of USDC Judge Plunkett - Enter Memorandum Opinion and Order: The Debtor's motion to dismiss the Bank's appeal as moot is denied; The bankruptcy court's order confirming the debtor's Second Amended Plan of Reorganization dated September 11, 1995 as modified is affirmed; and the bankruptcy court's orders denying the Bank's motion for relief from the automatic stay and denying the Bank's motion for conversion are affirmed. Re: Item # 198A. [EOD 05/03/96] |

**UNITED STATES BANKRUPTCY COURT**
**NORTHERN DISTRICT OF ILLINOIS**
**EASTERN DIVISION**

**Name of Presiding Judge, Honorable Eugene R. Wedoff**

Cause No. 95 B 4998 Date April 17, 1995

Title of Cause: In Re: 203 North LaSalle Street Partnership, an Illinois limited partnership

Brief Statement of Motion: Motion of Bank of America Illinois to Terminate Debtor's Exclusive Right to File and Solicit Acceptances of a Plan of Reorganization

The rules of this court require counsel to furnish the names of all parties entitled to notice of the entry of an order and the names and addresses of their attorneys. Please do this immediately below (separate lists may be appended).

Names and Addresses of moving counsel: Thomas S. Kiriakos, Richard G. Ziegler, Craig E. Reimer
Mayer, Brown & Platt, 190 South LaSalle Street, Chicago, Illinois

Representing: Bank of America Illinois



Names and Addresses of other counsel entitled to notice and names of parties they represent. See attached Service List

Reserve space below for notations by the Courtroom Deputy

For the reasons stated in open court, motion of Bank of America Illinois to terminate debtor's exclusive right to file and solicit acceptances of a plan of reorganization is denied.

Hand this memorandum to the Courtroom Deputy.
Counsel will not rise to address the Court until motion has been called.

/s/ Eugene R. Wedoff

**IN THE UNITED STATES BANKRUPTCY COURT**
**FOR THE NORTHERN DISTRICT OF ILLINOIS**
**EASTERN DIVISION**

| | | |
|---|---|---|
| In re: | ) | |
| | ) | |
| 203 North LaSalle Street | ) | |
| Limited Partnership, | ) | Bankruptcy Case |
| | ) | No. 95 B 4998 |
| Debtor. | ) | |

[December 5, 1995]

**ORDER CONFIRMING PLAN**

Debtor's Plan of Reorganization Dated September 11, 1995 filed by 203 North LaSalle Street Partnership on October 26, 1995, having been transmitted to creditors and interest holders; the Debtor having twice amended the said plan in a manner which did not require re-solicitation of creditors; Bank of America Illinois having objected to confirmation of the Plan, as amended; the Court having conducted an evidentiary hearing on the said plan, as amended; the parties having filed post-trial memoranda; the Court having considered all of the above and, following the Debtor's modification in the treatment of Class 4 creditors as reflected in the Debtor's Second Amended Plan Of Reorganization Dated September 11, 1995, As Modified, (the "Plan"), having overruled Bank of America Illinois' objections to confirmation; and

The Court having determined after hearing on notice that the requirements for confirmation set forth in 11 U.S.C. § 1129(a) and (b) have been satisfied;

IT IS HEREBY ORDERED that:

1. The Plan, a copy of which is attached hereto, is hereby confirmed.



2. American National Bank & Trust Company of Chicago ("American National") as trustee under that certain Trust Agreement dated July 20, 1983 and known as Trust No. 58252 ("Trust Agreement" or "Trust") , is hereby authorized and directed to execute and deliver that certain First Amendment To Lease dated November 14, 1995 by and between Rudnick & Wolfe, a general partnership, and American National, solely as trustee under the Trust Agreement, notwithstanding the absence of consent thereto by Bank of America Illinois as holder of a first collateral assignment of the beneficial interest in the Trust.

3. This Order shall become effective immediately upon its entry on the docket sheet which the bankruptcy court clerk maintains in this case.

/s/ Eugene R. Wedoff
U.S. Bankruptcy Judge

ENTERED Dec. 5, 1995

**IN THE UNITED STATES BANKRUPTCY COURT**
**FOR THE NORTHERN DISTRICT OF ILLINOIS**
**EASTERN DIVISION**

(Title omitted in printing)

Honorable Eugene Wedoff

**DEBTOR'S SECOND AMENDED**
**PLAN OF REORGANIZATION**
**DATED SEPTEMBER 11, 1995, AS MODIFIED**

203 North LaSalle Street Partnership, an Illinois limited partnership ("Debtor"), proposes the following Second Amended Plan of Reorganization Dated September 11, 1995, As Modified:

## 1. DEFINITIONS

The definitions and rules of construction set forth in the Bankruptcy Code and Federal Rules of Bankruptcy Procedure shall apply when the words and phrases defined and construed therein are used in this Plan. The following terms, when used in this Plan, shall, unless the context otherwise requires, supplement the foregoing definitions and rules of construction and have the following meanings, respectively:

1.1 Allowed Amount: The amount in which a Claim is allowed pursuant to § 502 of the Code, by Final Order or pursuant to the terms of the Plan.



1.2 Assignment of Beneficial Interest: That certain Security Assignment of Beneficial Interest in Land Trust, dated June 25, 1987 and executed by Land Trust Beneficiary in favor of the Bank, and any modifications and amendments thereto.

1.3 Bank: Bank of America Illinois, as successor in interest to Continental Illinois National Bank and Trust Company of Chicago.

1.4 Bank's Deficiency Claim: The unsecured portion of the Bank's Claim, which shall be an amount equal to the Bank's Claim as shown on Schedule D of the Schedules, and any amendments thereto, filed in the Case, minus (a) $1,149,000; (b) the original principal amount of the Interest-Bearing Note; and (c) all sums paid by the Debtor to the Bank between the Petition Date and the Effective Date; plus (x) the Allowed Amount of any administrative claims and the Allowed Amount of any claims under Section 506(c) of the Code, it and to the extent such administrative claims and Section 506(c) claims are paid from rents on which the Bank has or claims a lien.

1.5 Case: The above-captioned reorganization case for Debtor.

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| 1.6 | Code: | United States Bankruptcy Code, 11 U.S.C. §§ 101 et. seq. |
| 1.7 | Confirmation Order: | The order of the Court which confirms the Plan. |
| 1.8 | Court: | The United States Bankruptcy Court for the Northern District, Eastern Division of Illinois, presiding in the Case, or any other court exercising jurisdiction over the Case. |
| 1.9 | Debtor: | 203 North LaSalle Street Partnership, an Illinois limited partnership. |
| 1.10 | Economic Value: | "Economic Value" shall mean the value of the Property, as if sold to a bona fide third party in an arms length transaction, in its "as is" condition, as though unencumbered by the Mortgage or any other liens. Such Economic Value shall be determined by an appraisal of the Property by three independent appraisers who shall be members of the Appraisal Institute and certified as "M.A.I." appraisers and who shall have at least five (5) years experience in appraising properties similar to the Property and which are located in the same metropolitan area as the Property. One such appraiser shall be appointed by Bank and one appointed by Reorganized Debtor, not later than ten (10) days after |



the written request of Reorganized Debtor as provided below. The third appraiser shall be selected by the appointed appraisers. If either Bank or Reorganized Debtor shall fail to timely appoint an appraiser, the appointed appraiser shall select the second appraiser not later than ten (10) days after Bank's or Reorganized Debtor's failure to appoint such second appraiser. If the two appraisers so appointed shall be unable to agree on the selection of a third appraiser within ten (10) days after the two initial appraisers have been appointed, then either appraiser, on behalf of both appointed appraisers, may request the appointment of the third appraiser by the Court. No appraiser shall have any personal or financial interest which would prevent such appraiser from exercising an independent and impartial judgment as to the value of the Property. The "Economic Value" of the Property shall be equal to the arithmetic average of the valuation of the Property as determined by each of such appraisers in accordance with the provisions hereof; provided, however, that if any valuation deviates by more than ten percent (10%) from the average of all such valuations, then the "Economic Value" of the Property shall be equal to the arithmetic average of the two valuations closest to such average. The appraisers shall submit a written

appraisal report to Reorganized Debtor and Bank within thirty (30) days after the appointment of such appraisers. The Reorganized Debtor and Bank shall each pay fifty percent (50%) of the cost of such appraisals. The Economic Value of the Property shall be determined in accordance with the procedures set forth above upon the written request of Reorganized Debtor made at any time within seventy-five (75) days prior to a refinancing of the indebtedness evidenced by the Interest Bearing Note, but in no event later than forty-five (45) days prior to such refinancing.

1.11 Effective Date: The first business day after the Confirmation Order is entered on the docket sheet maintained for the Case.

1.12 Excess Cash Flow: Gross operating income plus proceeds of any litigation and capital contributions from partners minus (a) operating expenses, including, without limitation, real estate taxes, (b) debt service interest expense and scheduled amortization with respect to the Interest-Bearing Note and (c) monies to fund a capital reserve account, which shall not exceed ten cents per square foot of rentable area, if the Bank gives the Reorganized Debtor written notice that the Reorganized



Debtor should establish a capital reserve account.

1.13 Final Order: An order which is no longer appealable to any court.

1.14 Interest-Bearing Note: A note in the principal amount of $53,395,000 to be executed by the Land Trust. Base interest shall be calculated by applying to the unpaid principal amount of the note outstanding from time to time a fixed base interest rate equal to 350 basis points over a United States Treasury obligation with comparable duration (assuming no extension of the maturity date as provided herein) determined as of the Effective Date, which base interest shall be payable monthly in arrears beginning on the first business banking day of the first full calendar month following the Effective Date. In addition, the note shall provide for the payment of Participation Interest. The principal amount of the note shall be amortized based on a thirty year amortization schedule, and the unpaid principal amount of the note shall be due and payable upon the first to occur of (a) a sale or refinancing of the Property; (b) the seventh anniversary of the Effective Date unless on or before 5:00 p.m. central standard time on the seventh

anniversary of the Effective Date (or on the first business banking day thereafter if the seventh anniversary falls on a weekend or a holiday) the Reorganized Debtor gives the Bank written notice of the Reorganized Debtor's election to extend the maturity date of said note for an additional three years ("Extension Period") and by simultaneously paying to the Bank a fee in the amount one-half of one percent of the then outstanding principal amount of said note, and provided that said outstanding principal amount is not greater than 75% of the Economic Value of the Property determined as of the 180th day before the seventh anniversary of the Effective Date. Anything herein to the contrary notwithstanding, during the Extension Period the unpaid principal balance of the said note shall bear interest at a fixed base rate equal to 350 basis points over a United States Treasury obligation with a comparable duration, i.e., three years determined as of the seventh anniversary day of the Effective Date (or on the first business banking day thereafter if the seventh anniversary falls on a weekend or a holiday). The Reorganized Debtor shall make partial pre-payments (without penalty) of the principal amount of the note by making monthly payments of Excess Cash Flow, if any, to the Bank beginning on the tenth business day of the second full calendar month beginning



after the Effective Date and continuing on the tenth business day of each calendar month thereafter until the said note has been paid in full. The foregoing sentence to the contrary notwithstanding, the Reorganized Debtor may, from time to time, submit to the Bank written requests for the Bank to advance to the Reorganized Debtor the amounts requested to pay the cost of the following: (a) alterations, including, without limitations, capital improvements; (b) tenant improvements; and (c) leasing commissions provided, however, the Reorganized Debtor may not request advances exceeding the total amount of Excess Cash Flow previously paid to the Bank (less the amount of any prior advances). In connection with any such request, the Reorganized Debtor shall cooperate with an engineer designated by the Bank. The Bank shall have sole discretion regarding any such request. The Bank shall be deemed to have consented to any such request by the Reorganized Debtor for such an advance unless the Bank delivers to the Reorganized Debtor a written objection to such an advance within ten (10) business banking days after the Bank's receipt of a request for an advance. Any such objection shall set forth in detail the grounds for such objection. The amount of said advances shall be added to the then outstanding principal balance of the

said note. The note may not be prepaid in full before the second anniversary of the Effective Date, except to the extent that any prepayment is from the proceeds of a condemnation award or the proceeds of insurance. Thereafter, the note may be prepaid in full without penalty.

Except as otherwise provided below, neither the Land Trust nor the Debtor nor any of the general partners of the Debtor (collectively, Debtor and said partners are referred to herein as the "Obligated Parties") shall under any circumstances be personally liable for the repayment of any of the principal or interest (including base interest and Participation Interest) on, or prepayment fees or late charges, or other charges or fees, including, without limitation, attorneys' fees, due in connection with the Interest-Bearing Note or any other amounts due thereunder or for any deficiency judgment which the Bank may obtain after foreclosure of the Mortgage after default by Land Trust (all such sums hereinafter collectively called the "Loan Debt"); provided, however, that the Obligated Parties shall be, jointly and severally, personally responsible for any liability, loss, or damage (including, without limitation, reasonable attorneys' fees and disbursements in the event that the Bank shall prevail in any action to enforce such liability, loss or damage,



but excluding the principal of and the interest accrued on the Interest-Bearing Note) (i) arising out of any fraud or material misrepresentation relating to facts and circumstances arising after the Effective Date with respect to the Property, misapplication of insurance proceeds, condemnation awards, security deposits or trust funds in violation of applicable law or the provisions of the Mortgage, (ii) arising out of the failure to comply with the provisions of the Mortgage prohibiting the sale or further encumbering of the Property (iii) arising out of willful attempts to interfere with the Bank's rights under the assignment of rents, (iv) arising out of the failure of the Land Trust or Debtor to perform its obligation, if any, under the Interest-Bearing Note and the Mortgage to preserve, protect and maintain the Property and to apply the proceeds of rents and other income of the collateral toward the costs of maintenance and operation of the Property, and debt service and other indebtedness, such liability being limited to gross revenues of the Property received by the Land Trust or the Debtor (exclusive of funds held in any lockbox controlled by the Bank), (v) arising out of waste or the willful destruction or willful damage to the Property, or to the electrical, plumbing, heating or air conditioning systems or elevators of the Property,

such liability being limited to the gross revenues of the Property received by the Debtor, (vi) arising out of the Debtor's receipt of rentals for periods of more than one (1) month in advance under leases of the Property (exclusive of funds held in any lockbox controlled by the Bank), (vii) arising out of the receipt by Debtor of monies in connection with the modification of any existing or future lease or the entering into of a new lease in violation of the applicable provisions of the Mortgage (exclusive of funds held in any lockbox controlled by the Bank), or (viii) resulting from any claim, demand, determination, judgment, verdict or holding that the relationship of the Debtor and the Bank is that of joint venturers, partners, tenants in common, joint tenants or any relationship other than that of debtor and creditor to the extent such claim, demand, determination, judgment, verdict or holding arises out of a claim, assertion or litigation directly or indirectly brought by or on behalf of the Debtor and/or its partners; and provided, further, that the foregoing limitations on personal liability with respect to the Interest-Bearing Note shall not impair the validity of the indebtedness secured by the Bank's collateral or the lien on or security interest in the collateral or the right of the Bank as mortgagee or secured party to foreclose and/or enforce the mortgage



lien or security interest or other interest in the collateral or any part thereof after default.

1.15 Land Trust: American National Bank and Trust Company of Chicago, not individually, but as trustee under trust agreement dated June 20, 1983 and known as Trust No. 58252.

1.16 Land Trust Beneficiary: Debtor.

1.17 Loan Agreement: That certain Loan Agreement dated as of June 25, 1987, between Land Trust, Land Trust Beneficiary, and the Bank, and any modifications and amendments thereto.

1.18 Mortgage: That certain Construction Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing upon the Property dated June 25, 1987 and recorded July 1, 1987 in the Office of the Recorder of Deeds of Cook County, Illinois as Document No. 87360282, and any modifications and amendments thereto.

1.19 Net Economic Value: Economic Value less (a) any unpaid principal of the Interest-Bearing Note together with interest thereon accrued and unpaid through the date of closing (b) all closing costs including, without

limitation, professional fees, surveying costs, brokerage fees and commissions, title charges, mortgage taxes, and loan fees and charges.

1.20 Net Proceeds: Net Sale Proceeds, or Net Refinancing Proceeds, as the case may be, remaining after payment of Participation Interest.

1.21 Net Refinancing Proceeds: With respect to a refinancing of the then-outstanding indebtedness on the Property reflected in the Interest-Bearing Note, the actual amount of proceeds which the Reorganized Debtor is entitled to receive in connection therewith, net, to the extent actually paid, of (a) any unpaid principal of the Interest-Bearing Note, together with interest thereon accrued and unpaid through the date of closing, and (b) all closing costs including, without limitation, professional fees, surveying costs, brokerage fees and commissions, title charges, mortgage taxes, and loan fees and charges.

1.22 Net Sale Proceeds: With respect to a sale of the Property, the sale proceeds which the seller is entitled to receive after deducting from the gross sale price, to the extent actually paid, (a) all costs of sale, including, without limitation, brokerage commissions, professional fees, title



charges, survey costs, transfer taxes, operating expenses and all real estate tax prorations, and (b) any unpaid principal of the Interest-Bearing Note, together with interest thereon accrued and unpaid through the date of closing.

1.23 Participation Interest:

(a) In the event of a sale of the Property, an amount equal to fifty percent (50%) of the Net Sale Proceeds.

(b) In the event of a refinancing of the then-outstanding indebtedness on the Property reflected in the Interest-Bearing Note, fifty percent (50%) of the Net Economic Value of the Property.

1.24 Petition Date: March 13, 1995

1.25 Plan: This Plan of Reorganization.

1.26 Priority Claims: All Claims entitled to priority under Section 507(a) of the Code.

1.27 Promissory Note: That certain Promissory Note dated June 25, 1987 made by Land Trust in favor of the Bank in the original principal sum of $85,000,000 and any modifications and amendments thereto.

1.28 Property: The air rights and improvements thereon commonly known as 203 N. LaSalle Street, Chicago, Illinois, and legally described on Exhibit A attached hereto.

1.29 Reorganized Debtor: Debtor after the Effective Date.

1.30 Transportation Center Owner: American National Bank and Trust Company of Chicago, not personally but solely as Trustee under Trust Agreement dated June 18, 1981 and known as Trust No. 52947.

## 2. CLAIMS AND INTERESTS

The Claims and interests in the Plan are divided into the following classes:

Class 1: Priority Claims.

Class 2: Secured Tax Claims.

Class 3: Secured Claim of the Bank.

Class 4: All unsecured Claims, other than those in Classes 1, 5, and 6.

Class 5: The Bank's Deficiency Claim.

Class 6: Claim of North LaSalle Street Limited Partnership secured by its pre-petition second mortgage on the Property.

Class 7: The interests of the Debtor's general and limited partners.



## 3. TREATMENT OF UNIMPAIRED CLASSES

3.1 Class 1: Except to the extent that a holder of a Claim in Class 1 has agreed to a different treatment of its Claim, the Allowed Amount of each Claim in Class 1 shall be paid to the holder thereof on the Effective Date or as soon as practicable thereafter.

3.2 Class 2: The Class 2 Claim is unimpaired and unaltered under the Plan and shall be paid in full, together with statutory penalties within 30 days following the Effective Date. The source of payment shall be (a) with respect to the principal portion of the said Claim, funds from LaSalle National Bank Account #236363-7 in the name of M & J Wilkow, Ltd., and (b) with respect to statutory penalties which accrued after the Petition Date, funds deposited in the debtor-in-possession's Tax Account pursuant to cash collateral orders entered during the Case for payment of said penalties.

## 4. TREATMENT OF IMPAIRED CLASSES

The following Claims and interests are impaired under the Plan:

4.1 Class 3:

(a) The Allowed Amount of the Class 3 Claim shall be fully settled and satisfied by delivery to the Bank, within 5 business banking days after the Effective Date, of (i) the sum of $1,149,500 to reduce the Bank's secured claim to the principal amount of the Interest-Bearing Note (ii) the Interest-Bearing Note, (iii) a commitment fee of $266,975 or such greater amount, not to exceed $545,000, as the Court may determine, which the Bank need not apply to reduce the Bank's secured claim and thereafter by Reorganized Debtor's payment of the

obligations evidenced in said Note in accordance with the terms of said Note and the Plan.

(b) The Interest-Bearing Note shall be secured by the liens and security interests created by (i) the Mortgage, (ii) the Assignment of Beneficial Interest, (iii) appropriate UCC financing statements (iv) the notes evidencing the Deferred Payments referred to below in Section 5.2 of the Plan which notes shall be delivered to the Bank, for collateral purposes only, within 5 business banking days after the Effective Date, (v) the accounts to be established at the Bank pursuant to Section 5.10 of the Plan, and (vi) all personal property of the Reorganized Debtor in which the Bank held valid and perfected security interests as of the Petition Date. Such instruments, documents, financing statements, and the Loan Agreement shall be deemed modified to the extent required to conform to the terms hereof. In the event of any inconsistency between the terms of (a) either the Plan or the Interest-Bearing Note and (b) either the Loan Agreement, the Mortgage, or any other instrument, document, or financing statement, the terms of the Plan and the Interest-Bearing Note shall govern. Confirmation of the Plan shall be deemed to cure any default by the Debtor under the terms of the Loan Agreement, the Mortgage, or any document related thereto, that may have existed prior to the Effective Date of the Plan.

(c) The foregoing treatment of the Bank's Class 3 Claim is without prejudice to any rights the Debtor, the Reorganized Debtor, or any of their respective general and limited partners may have against the Bank.

4.2 Class 4: The Allowed Amount of the Class 4 Claims shall be fully settled and satisfied as follows:



(a) on the Effective Date the Reorganized Debtor shall pay each such holder, other than North LaSalle Street Limited Partnership and Tamanda II Corporation, the Allowed Amount of such holder's claim in full without interest. If and only if the Plan is confirmed, North LaSalle Street Limited Partnership and Tamanda II Corporation waive their Class 4 claims as of the Effective Date.

(b) The provisions of this Section 4.2 shall not be deemed to affect Class 4 creditors' rights to seek payment of their claims from the Debtor's general partners under state partnership law.

4.3 Class 5: The Bank's Deficiency Claim shall be fully settled and satisfied by payment to the holder of the Class 5 Claim of Net Proceeds, if any, until the said Claim has been paid in full without interest.

4.4 Class 6: The Claim of North LaSalle Street Limited Partnership secured by the its pre-petition second mortgage on the Property shall be fully settled and satisfied by payment in full to the holder thereof in accordance with the terms of Section 5.7 below.

4.5 Class 7:

(a) The interests of the general partners and limited partners of the Debtor shall be fully settled and satisfied as follows:

(b) Said partners shall make, or cause to be made, the capital contributions to the Reorganized Debtor described below in Section 5.2, and shall be treated in accordance with the provisions of said Section 5.2 of the Plan if one or more such partners fail to make the required capital contributions to the Reorganized Debtor;

(c) The capital contributions made by the Reorganized Debtor's Partners shall be treated in accordance with the terms of Section 5.7 below;

(d) Ownership percentages in the Reorganized Debtor are hereby modified and, after the Effective Date, shall equal the percentage of the capital contribution made by or on behalf of each partner pursuant to Section 4.5(b) and 5.2 of the Plan;

(e) As of the Effective Date, CTC G.P., Inc., one of the Debtor's two general partners, will be deemed to have resigned as the Reorganized Debtor's general partner and CTC G.P., Inc.'s interest in the Reorganized Debtor shall be converted to a limited partnership interest;

(f) The Debtor's partnership agreement, as amended, shall be deemed modified as of the Effective Date so as to reflect said proportionate partnership interests, to provide that North LaSalle Street Limited Partnership is the Reorganized Debtor's sole general partner and to be otherwise consistent with the terms hereof.

## 5. MEANS FOR EXECUTION OF THE PLAN

5.1 On the Effective Date, all property of the estate shall be vested in the Reorganized Debtor free and clear of all liens, Claims and encumbrances except those liens, Claims and encumbrances provided for herein.

5.2 The general partners and limited partners of the Reorganized Debtor shall contribute or cause to be contributed $6.125 million of new capital (the "New Capital") to the Reorganized Debtor as follows: $3.0 million in cash ("Initial Capital") on the first business banking day after the Effective



Date, and $625,000 on each of the next five anniversaries of the Effective Date ("Deferred Payments"). As security for the Deferred Payments, within five (5) business banking days following the Effective Date, North LaSalle Street Limited Partnership, the Reorganized Debtor's sole general partner, shall deliver or cause to be delivered, to Bank one or more irrevocable letters of credit (the "Letter of Credit" or, collectively, the "Letters of Credit") in the initial aggregate face amount of $1,250,000, which amount shall be reduced by $625,000 if and when the first four Deferred Payments have been made on a timely basis. Such reduction may be effected by substituting a new Letter of Credit in the appropriate amount. The Letter of Credit shall name Bank as the beneficiary and may be drawn upon if any Deferred Payment is not made when due. As additional security for the payment of $1,875,000 of the Deferred Payments, the general partner of the Reorganized Debtor shall cause to be delivered to Bank, as soon as practicable after the Effective Date, a collateral assignment of eighty percent (80%) of the net fees payable under the agreements referred to below in Sections 7.1(a) and 7.1(b) of the Plan. The general partner and limited partners of the Reorganized Debtor shall determine among themselves the amount of contribution (in the form of cash, Deferred Payments and Letters of Credit) to be made by the general partner and each limited partner. The partnership interest in the Reorganized Debtor or North LaSalle Limited Partnership, as the case may be, of any partner who fails to timely make the foregoing required contribution, or any part thereof, shall automatically be deemed terminated.

5.3(a) Within five (5) business banking days following the Effective Date, the Reorganized Debtor shall establish an escrow account at Near North Title Insurance Company and shall deposit therein a deed to the Property in favor of the Bank or its nominee together with such other documents and

assignments (including, without limitation, a consent judgment of foreclosure) as Bank shall request, within ten (10) business banking days after the Effective Date, in the exercise of its reasonable discretion, in order to convey, transfer and assign to Bank or its nominee all of Reorganized Debtor's right title and interest in and to the Property and such items of personal property located thereon or used in connection therewith as are subject to the Bank's valid and perfected security interests. Reorganized Debtor shall have a reasonable period of time to comply with a request by the Bank for deposit of documents in escrow pursuant to the terms of this Section 5.3(a). Upon payment in full of the Allowed Amount of the Class 3 Claim, the escrow account shall be terminated, and the all documents and instruments deposited therein shall be returned to the Reorganized Debtor.

5.3(b) Marc R. Wilkow ("Wilkow") hereby covenants and agrees that he shall personally pay to Bank the sum of $10 million if and only if he causes the Reorganized Debtor to file a voluntary petition under the Code at any time before the first to occur of payment in full of the Interest-Bearing Note or delivery to Bank of the deed to the Property pursuant to Section 6.1 hereof. Upon payment in full of the Interest-Bearing Note, or upon delivery to Bank of a deed to the property pursuant to Section 6.1, the said covenant and agreement shall terminate and have no force or effect.

5.3(c) M & J Wilkow, Ltd. and M & J Wilkow Brokerage Services Corporation hereby covenant and agree that (i) they shall not assign their respective rights and obligations under the agreements referred to below in sub-sections (a) and (b) of Section 7.1 of the Plan without the Bank's prior written consent, and (ii) the Bank shall have the right, in its sole discretion, to direct M & J Wilkow, Ltd. and M & J Wilkow Brokerage Services Corporation to assign their rights and obligations under said agreements to one or more third parties



to be designated by the Bank, if and only if (x) the Reorganized Debtor files a voluntary petition under Title 11 of the United States Code or (y) an involuntary petition under Title 11 is filed against the Reorganized Debtor by an affiliate of the Reorganized Debtor and said involuntary petition is not dismissed within 60 days after the date on which it is filed.

5.4 After the entry of the Confirmation Order, the Reorganized Debtor shall have the right to object to any Claim and to take all actions necessary to litigate, compromise or settle any objection, provided, however, Court approval of any such compromises or settlements shall not be required.

5.5 If a check issued in payment of all or any portion of any Claim is returned as undeliverable after reasonable efforts to deliver have been made by the Reorganized Debtor, the check payee shall forfeit its rights to that payment. Any such check shall be voided and the funds covered by said check shall remain property of the Reorganized Debtor.

5.6 other than (a) payment of management fees, leasing commissions and construction supervision fees and (b) reimbursement of out-of-pocket expenses, no distributions shall be made to general partners or limited partners of the Reorganized Debtor until the Bank has received the payment prescribed in Section 4.3.

5.7 Following payment in full of the Allowed Amount of the Claims in Classes 1 through 5, the Class 6 Claim and the interests in Class 7 shall receive any remaining Net Proceeds in the following priorities:

(a) Return of Initial Capital;

(b) Return of Deferred Payments with a priority to the party providing the Letter of Credit;

(c) Repayment to M & J Wilkow, Ltd. of any unreimbursed partnership expenses;

(d) 20% annual yield on Initial Capital;

(e) 10% annual yield on Deferred Payments;

(f) 10% annual yield on unreimbursed expenses;

(g) the next $3 million to Initial Capital;

(h) the next $2.5 million to Deferred Payments;

(i) An amount equal to the difference between the "New Capital Benefits" (as defined in the September 8, 1995 Memorandum from Marc R. Wilkow to the Partners of the Debtor) and the sum of any payments made pursuant to the foregoing (except under c and f) to Initial Capital;

(j) Repayment of the Allowed Amount of the Class 6 Claim with interest at 10% per annum;

(k) The balance, if any, pro rata to all parties funding New Capital based on their respective percentage shares.

All annual yields, to the extent not paid currently, are cumulative, but not compounded.

5.8 All funds in LaSalle National Bank Account #236363-7 remaining after payment of the Class 2 Claim shall be paid to Reorganized Debtor within five (5) business banking days after the Effective Date. Such funds shall be used for working capital.



5.9 Upon a sale, or transfer pursuant to Section 6.1 below, of the Property, all funds held in reserve accounts will be distributed to creditors in accordance with the terms of this Plan.

5.10(a) As soon as practicable after the Effective Date, the Reorganized Debtor shall establish at the Bank the Reorganized Debtor's depository account, operating account and a separate real estate tax escrow account, and shall transfer to said accounts any balances which the Debtor, or the Reorganized Debtor, maintained in comparable accounts (estimated to be approximately $800,000 after payment of the Class 2 Claim) at any other financial institutions as of the date of the transfer. The Reorganized Debtor shall maintain such accounts exclusively at the Bank until the Interest-Bearing Note has been paid in full, and all such accounts shall be interest-bearing accounts.

(b) Following the establishment of the real estate tax escrow account referred to above in subsection (a) of this Section 5.10, each month the Reorganized Debtor shall deposit in said account an amount equal to one-twelfth (1/12th) of the real estate taxes which were paid with respect to the Property during the prior calendar year, less the amount of said real estate taxes paid directly by tenants of the Property.

(c) As soon as practicable following the Effective Date, the Reorganized Debtor shall establish a lock-box at the Bank for use by tenants of the Property as a direct depository account for payments due from tenants under the Reorganized Debtor's leases with said tenants, and the Reorganized Debtor shall notify such tenants to make all such payments to the lock-box. The terms of the operation and maintenance of such lock-box shall be established by mutual agreement of the Reorganized Debtor and the Bank or, in the absence of such agreement, by the Court. The Reorganized Debtor shall

maintain such lock-box until the Interest-Bearing Note has been paid in full. Upon request by the Reorganized Debtor, from time to time, the Bank shall transfer funds from the foregoing depository account to the Reorganized Debtor's operating account.

5.11 Following the Effective Date, the Bank shall have the sole discretion to approve leases, including, without limitation, lease amendments between the Reorganized Debtor and third parties. The Reorganized Debtor shall submit copies of such lease documents to the Bank before executing such lease documents, and the Bank shall be deemed to have consented to any such lease document unless the Bank delivers to the Reorganized Debtor a written objection to the terms of said lease document on or before the tenth business banking day after submission of said lease document to the Bank. Any such objection shall state in detail the grounds for such objection.

5.12 If a petition under the Code or similar law or statute is filed by or against the Reorganized Debtor, then Reorganized Debtor hereby irrevocably agrees that (a) it shall not contest, and it shall consent to, the relief requested in any motion or application of the Bank made in any court of competent jurisdiction seeking modification or termination of any automatic stay or other injunction against the Bank resulting from such filing, and (b) the Reorganized Debtor shall execute any order or other document necessary to effectuate such modification or termination.

5.13 Until written notice identifying a different individual is given pursuant to the terms hereof, all notices, objections and documents to be delivered either to the Reorganized Debtor or the Bank pursuant either to any Section of the Plan or to any document executed in connection with the Plan shall be delivered to the following individual:



(a) If to the Reorganized Debtor:

Marc R. Wilkow
M & J Wilkow, Ltd.
180 North Michigan Avenue
Suite 200
Chicago, Illinois 60601

(b) If to the Bank:

Gary Katunas
Bank of America Illinois
231 South LaSalle Street
Chicago, Illinois 60697

5.14(a) The Reorganized Debtor shall furnish to the Bank within forty-five (45) days after the end of each calendar month, beginning with the calendar month in which the Effective Date occurs, balance sheets and statements of profit and loss, and statement of receipts and disbursement of the Property for the prior calendar month. In addition, the Reorganized Debtor shall furnish to the Bank within ninety (90) days after the end of each calendar year of the Reorganized Debtor's operation of the Property, a balance sheet and statement of profit and loss for the Property, reasonably satisfactory to the Bank. All statements (monthly and annual) shall also show comparisons with the annual budget amounts by income and expense categories. Each statement, except as provided in subparagraph (d) hereof, shall be certified as correct by the Reorganized Debtor.

(b) Reorganized Debtor shall also provide the Bank with bank statements, bank reconciliations, copies of bills, waivers, and other documents as reasonably requested by the Bank.

(c) All statements and information supplied shall be prepared in accordance with generally accepted accounting principles consistently applied.

(d) Notwithstanding subparagraph (a) above, the Bank shall have the right to demand that the annual financial statements of the Property's operation be certified by an independent certified public accountant. In addition, the Bank shall at any time have the right to select and appoint an independent certified public accountant to perform financial audits of the books of records on the Property as it deems necessary. Any of the above audits shall be at Reorganized Debtor's expense.

(e) The Reorganized Debtor shall permit the Bank to examine in the office of M & J Wilkow, Ltd., such records, books and papers which reflect upon the financial condition, income and expenses of the Property, and the business conducted thereat.

(f) Within twenty (20) days after request by the Bank, the Reorganized Debtor shall furnish to the Bank a written statement containing the names of all tenants of the Property, the terms of their respective tenancies, the space occupied and the rentals paid therefor. Such statement shall be certified by the Reorganized Debtor.

## 6. EVENT OF DEFAULT; REMEDIES

6.1 If any monetary default occurs under the Plan with respect to the Interest-Bearing Note, or under any documents, instrument or agreement executed in furtherance thereof, or if the partners fail to make or cause to be made, any contributions of New Capital required by Section 5.2 hereof, and any such default continues following the expiration of any applicable cure period, Bank shall have the immediate right to receive any or all of the documents deposited in the escrow established



pursuant to Section 5.3 of the Plan, and to take all actions with respect thereto necessary or appropriate to take title to, or otherwise dispose of, the Property and the Bank's other collateral.

## 7. EXECUTORY CONTRACTS AND UNEXPIRED LEASES

7.1 As of the Effective Date, Debtor's (a) Office Space Management Agreement dated November 20, 1991 with M & J Wilkow, Ltd. (f/k/a M & J Wilkow Management Corporation), (b) Amended and Restated Brokerage and Leasing Agreement dated November 20, 1991 with M & J Wilkow Brokerage Services Corporation, and (c) its Operating Agreement with the Transportation Center Owner shall be deemed to have been assumed. As soon as practicable after the Effective Date, Reorganized Debtor shall cure all defaults, if any, existing under such executory contracts, or shall provide adequate assurances, reasonably acceptable to the parties to such executory contracts, that such defaults shall be cured within a reasonable period. All other executory contracts to which the Debtor is a party shall be deemed rejected by the Debtor as of the Effective Date pursuant to Section 365(a) of the Code.

7.2 The provisions of Section 5.11 of the Plan to the contrary notwithstanding, all leases with tenants of the Property on which the Debtor is the lessor which are not expressly rejected under the Plan or by order of Court prior to the Effective Date shall be deemed assumed as of the Effective Date pursuant to Section 365(a) of the Code, except for Debtor's lease with Rudnick & Wolfe, which lease shall be assumed as of the Effective Date, as modified pursuant to the First Amendment to Lease between the Land Trust, as landlord, and Rudnick & Wolfe, as tenant (which First Amendment is contemplated in the April 7, 1995 letter from Marc R. Wilkow to Rudnick & Wolfe, a copy of which is attached hereto as

Exhibit B), and in connection with said assumption, Bank shall enter into mutually acceptable attornment, non-disturbance, and subordination agreements with Rudnick & Wolfe; provided, however, that if the Bank and Rudnick & Wolfe fail to enter into such agreements within 5 business banking days after the Effective Date, the Court shall conduct an expedited hearing and shall direct the said parties to enter into and execute such attornment, non-disturbance and subordination agreements as the Court finds to be commercially reasonable.

7.3 Proofs of Claim for damages arising out of the rejection of executory contracts or unexpired leases shall be filed within thirty days after the Effective Date in accordance with Section 502(g) of the Code.

## 8. MODIFICATION OF THE PLAN

8.1 Modification of the Plan may be proposed in writing by the proponent at any time before confirmation, provided that the Plan, as modified, meets the requirements of Sections 1122 and 1123 of the Code and that the proponent shall have complied with Section 1125 of the Code.

8.2 After confirmation of the Plan, and with Court approval after notice to all Creditors, the Reorganized Debtor shall be permitted to modify any one or more provisions of the Plan, provided, however, that by agreement between Reorganized Debtor and Bank, this Plan may be modified without approval of the Court, following reasonable notice to all Creditors.

## 9. CONFIRMATION NOTWITHSTANDING REJECTION

9.1 Debtor reserves its rights under Section 1129(b) of the Code to seek confirmation of the Plan notwithstanding rejection of the Plan by one or more classes.



## 10. RETENTION OF JURISDICTION

10.1 After the Effective Date, the Court shall retain jurisdiction over the Case only for the following limited purposes:

a. Allowance or disallowance of any and all Claims, including, without limitation, administrative Claims pursuant to Section 507(a)(1) of the Code, and determination of any objections to Claims regardless of whether said objections are filed before or after the Effective Date;

b. Effectuating, modifying, interpreting and enforcing the terms of the Plan (and all documents executed in connection therewith), including, without limitation, modifications, extensions, and restructurings, as set forth in Section 4.1(b) above, and resolving any disputes concerning the interpretation or implementation of the Plan (and all documents executed in connection therewith);

c. Hearing and concluding any contested matters, whether pending on the Effective Date or thereafter filed;

d. Effectuating any liquidation of Reorganized Debtor;

e. Entering an order closing this Case.

**203 NORTH LASALLE STREET PARTNERSHIP, an Illinois limited partnership**

By: North LaSalle Street Limited Partnership, an Illinois limited partnership

By: M & J Equities, Ltd., an Illinois limited general partnership (a general partner)

By: MJW Investments, Ltd., a Delaware corporation formerly known as M & J Wilkow, Ltd. (general partner)

By:/s/ Marc R. Wilkow
Its: President

With Respect To The Covenant Contained In Section 5.3(b)

/s/ Marc R. Wilkow
Marc R. Wilkow

With Respect To The Covenant Contained In Section 5.3(c)



M & J Wilkow, Ltd.

By:/s/ Marc R. Wilkow
Its: President

M & J Wilkow Brokerage Services Corporation

By:/s/ Marc R. Wilkow
Its: President

Richard M. Bendix, Jr.
Paul J. Gaynor
**SCHWARTZ, COOPER, GREENBERGER & KRAUSS, CHARTERED**
180 North LaSalle St., Ste. 2700
Chicago, Illinois 60601
(312) 346-1300

**EXHIBIT A**

(Legal description)

**EXHIBIT "B" TO JOINT DECLARATION OF EASEMENTS, RESERVATIONS, COVENANTS AND RESTRICTIONS FOR THE LOOP TRANSPORTATION CENTER AND 203 NORTH LASALLE OFFICE BUILDING, CHICAGO, ILLINOIS**

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**Legal Description of Office Building Parcel**

See the following 10 pages

**OFFICE BUILDING PARCEL**

**AREA 1**

THAT PART OF VARIOUS LOTS (TOGETHER WITH ADJOINING ALLEYS) LYING ABOVE ELEVATION +162.75 FEET CHICAGO CITY DATUM, IN BLOCK 18 IN THE ORIGINAL TOWN OF CHICAGO, IN THE SOUTHEAST 1/4 OF SECTION 9, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN DESCRIBED AS FOLLOWS: COMMENCING AT THE SOUTHEAST CORNER OF LOT 4 IN THE SUBDIVISION OF LOT 8 IN THE AFORESAID BLOCK 18, THENCE NORTH 0 DEGREES 47 MINUTES 09 SECONDS WEST, ALONG THE EAST LINE OF LOT 4 AFORESAID, 62.55 FEET TO THE PLACE OF BEGINNING; THENCE CONTINUING NORTH 0 DEGREES 47 MINUTES 09 SECONDS WEST, ALONG THE EAST LINE OF LOT 4 AFORESAID, 24.25 FEET; THENCE SOUTH 90 DEGREES



00 MINUTES 00 SECONDS WEST, ALONG A LINE DRAWN PARALLEL WITH THE SOUTH LINE OF BLOCK 18 AFORESAID, 28.68 FEET; THENCE SOUTH 0 DEGREES 00 MINUTES 00 SECONDS WEST 24.25 FEET; THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS EAST 29.02 FEET TO THE PLACE OF BEGINNING,

ALSO

**AREA 2**

THAT PART OF VARIOUS LOTS (TOGETHER WITH ADJOINING ALLEYS) LYING ABOVE ELEVATION +135.08 FEET CHICAGO CITY DATUM, IN BLOCK 18 IN THE ORIGINAL TOWN OF CHICAGO, IN THE SOUTHEAST 1/4 OF SECTION 9, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN DESCRIBED AS FOLLOWS: COMMENCING AT THE SOUTHEAST CORNER OF LOT 4 IN THE SUBDIVISION OF LOT 8 IN THE AFORESAID BLOCK 18, THENCE SOUTH 90 DEGREES 00 MINUTES 00 SECONDS WEST, ALONG THE SOUTH LINE OF LOTS 4, 5, 6, and 7 IN THE SUBDIVISION OF LOT 8 AFORESAID ALSO ALONG THE SOUTH LINE OF LOTS 5, 6, AND 7 IN BLOCK 18 AFORESAID, 302.00 FEET TO THE EAST LINE OF N. LA SALLE ST. AS WIDENED BY ORDINANCE PASSED DECEMBER 23, 1924; THENCE NORTH 0 DEGREES 53 MINUTES 02 SECONDS WEST, ALONG THE EAST LINE OF N. LA SALLE ST. AFORESAID, 97.72 FEET TO THE PLACE OF BEGINNING; THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS EAST, ALONG A LINE DRAWN PARALLEL WITH THE SOUTH LINE OF BLOCK 18 AFORESAID, 44.99 FEET; THENCE NORTH 0 DEGREES 00 MINUTES 00 SECONDS EAST 3.33 FEET; THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS EAST 2.31 FEET; THENCE NORTH 0 DEGREES 00

MINUTES 00 SECONDS EAST 7.44 FEET; THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS EAST 12.94 FEET; THENCE NORTH 0 DEGREES 00 MINUTES 00 SECONDS EAST 0.83 FEET; THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS EAST 15.00 FEET; THENCE NORTH 0 DEGREES 00 MINUTES 00 SECONDS EAST 40.67 FEET, TO A LINE DRAWN 1.50 FEET NORTH OF AND PARALLEL WITH THE NORTH LINE OF LOTS 5, 6, AND 7 IN BLOCK 18 AFORESAID; THENCE NORTH 89 DEGREES 50 MINUTES 19 SECONDS WEST, ALONG THE LAST DESCRIBED LINE, 76.05 FEET TO THE EAST LINE OF N. LA SALLE ST. AFORESAID; THENCE SOUTH 0 DEGREES 53 MINUTES 02 SECONDS EAST, ALONG THE EAST LINE OF N. LA SALLE ST. AFORESAID, 52.50 FEET TO THE PLACE OF BEGINNING,

ALSO

**AREA 3**

THAT PART OF VARIOUS LOTS (TOGETHER WITH ADJOINING ALLEYS) LYING ABOVE ELEVATION +136.50 FEET CHICAGO CITY DATUM, IN BLOCK 18 IN THE ORIGINAL TOWN OF CHICAGO, IN THE SOUTHEAST 1/4 OF SECTION 9, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN DESCRIBED AS FOLLOWS: COMMENCING AT THE SOUTHEAST CORNER OF LOT 4 IN THE SUBDIVISION OF LOT 8 IN THE AFORESAID BLOCK 18, THENCE SOUTH 90 DEGREES 00 MINUTES 00 SECONDS WEST, ALONG THE SOUTH LINE OF LOTS 4, 5, 6, AND 7 IN THE SUBDIVISION OF LOT 8 AFORESAID ALSO ALONG THE SOUTH LINE OF LOTS 5, 6, AND 7 IN BLOCK 18 AFORESAID, 302.00 FEET TO THE EAST LINE OF N. LA SALLE ST. AS WIDENED BY ORDINANCE PASSED DECEMBER 23, 1924; THENCE NORTH 0 DEGREES 53



MINUTES 02 SECONDS WEST, ALONG THE EAST LINE OF N. LA SALLE ST. AFORESAID, 97.73 FEET; THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS EAST, ALONG A LINE DRAWN PARALLEL WITH THE SOUTH LINE OF BLOCK 18 AFORESAID, 44.99 FEET; THENCE NORTH 0 DEGREES 00 MINUTES 00 SECONDS EAST 3.33 FEET; THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS EAST 2.31 FEET; THENCE NORTH 0 DEGREES 00 MINUTES 00 SECONDS EAST 7.44 FEET; THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS EAST 12.94 FEET; THENCE NORTH 0 DEGREES 00 MINUTES 00 SECONDS EAST 0.83 FEET; THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS EAST 15.00 FEET; THENCE SOUTH 0 DEGREES 00 MINUTES 00 SECONDS WEST 8.94 FEET TO THE POINT OF BEGINNING; THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS EAST 30.00 FEET; THENCE NORTH 0 DEGREES 00 MINUTES 00 SECONDS EAST 49.52 FEET TO A LINE DRAWN 1.50 FEET NORTH OF AND PARALLEL WITH THE NORTH LINE OF LOTS 5, 6, AND 7 IN BLOCK 18 AFORESAID; THENCE NORTH 89 DEGREES 50 MINUTES 19 SECONDS WEST, ALONG THE LAST DESCRIBED LINE, 30.00 FEET; THENCE SOUTH 0 DEGREES 00 MINUTES 00 SECONDS WEST 49.61 FEET TO THE PLACE OF BEGINNING,

ALSO

**AREA 4**

THAT PART OF VARIOUS LOTS (TOGETHER WITH ADJOINING ALLEYS) LYING ABOVE ELEVATION +140.08 FEET CHICAGO CITY DATUM, IN BLOCK 18 IN THE ORIGINAL TOWN OF CHICAGO, IN THE SOUTHEAST 1/4 OF SECTION 9, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN

DESCRIBED AS FOLLOWS: COMMENCING AT THE SOUTHEAST CORNER OF LOT 4 IN THE SUBDIVISION OF LOT 8 IN THE AFORESAID BLOCK 18, THENCE SOUTH 90 DEGREES 00 MINUTES 00 SECONDS WEST, ALONG THE SOUTH LINE OF LOTS 4, 5, 6, AND 7 IN THE SUBDIVISION OF LOT 8 AFORESAID ALSO ALONG THE SOUTH LINE OF LOTS 5, 6, AND 7 IN BLOCK 18 AFORESAID, 302.00 FEET TO THE EAST LINE OF N. LA SALLE ST. AS WIDENED BY ORDINANCE PASSED DECEMBER 23, 1924; THENCE NORTH 0 DEGREES 53 MINUTES 02 SECONDS WEST, ALONG THE EAST LINE OF N. LA SALLE ST. AFORESAID, 97.72 FEET; THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS EAST, ALONG A LINE DRAWN PARALLEL WITH THE SOUTH LINE OF BLOCK 18 AFORESAID, 44.99 FEET; THENCE NORTH 0 DEGREES 00 MINUTES 00 SECONDS EAST 3.33 FEET; THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS EAST 2.31 FEET; THENCE NORTH 0 DEGREES 00 MINUTES 00 SECONDS EAST 7.44 FEET; THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS EAST 12.94 FEET; THENCE NORTH 0 DEGREES 00 MINUTES 00 SECONDS EAST 0.83 FEET; THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS EAST 15.00 FEET; THENCE SOUTH 0 DEGREES 00 MINUTES 00 SECONDS WEST 8.94 FEET; THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS EAST 30.00 FEET TO THE PLACE OF BEGINNING; THENCE CONTINUING NORTH 90 DEGREES 00 MINUTES 00 SECONDS EAST 75.00 FEET; THENCE NORTH 0 DEGREES 00 MINUTES 00 SECONDS EAST 49.31 FEET TO A LINE DRAWN 1.50 FEET NORTH OF AND PARALLEL WITH THE NORTH LINE OF LOTS 5, 6, AND 7 IN BLOCK AFORESAID; THENCE NORTH 89 DEGREES 50 MINUTES 19 SECONDS WEST, ALONG THE LAST DESCRIBED LINE, 75.00 FEET; THENCE SOUTH 0



DEGREES 00 MINUTES 00 SECONDS WEST 49.52 FEET TO THE PLACE OF BEGINNING,

ALSO

**AREA 5**

THAT PART OF VARIOUS LOTS (TOGETHER WITH ADJOINING ALLEYS) LYING ABOVE ELEVATION +143.00 FEET CHICAGO CITY DATUM, IN BLOCK 18 IN THE ORIGINAL TOWN OF CHICAGO, IN THE SOUTHEAST 1/4 OF SECTION 9, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN DESCRIBED AS FOLLOWS: COMMENCING AT THE SOUTHEAST CORNER OF LOT 4 IN THE SUBDIVISION OF LOT 8 IN THE AFORESAID BLOCK 18, THENCE SOUTH 90 DEGREES 00 MINUTES 00 SECONDS WEST, ALONG THE SOUTH LINE OF LOTS 4, 5, 6, AND 7 IN THE SUBDIVISION OF LOT 8 AFORESAID, ALSO ALONG THE SOUTH LINE OF LOTS 5, 6, AND 7, IN BLOCK 18 AFORESAID, 302.00 FEET TO THE EAST LINE OF N. LA SALLE ST. AS WIDENED BY ORDINANCE PASSED DECEMBER 23, 1924; THENCE NORTH 0 DEGREES 53 MINUTES 02 SECONDS WEST, ALONG THE EAST LINE OF N. LA SALLE ST. AFORESAID, 97.72 FEET; THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS EAST, ALONG A LINE DRAWN PARALLEL WITH THE SOUTH LINE OF BLOCK 18 AFORESAID, 44.99 FEET; THENCE NORTH 0 DEGREES 00 MINUTES 00 SECONDS EAST 3.33 FEET; THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS EAST 2.31 FEET; THENCE NORTH 0 DEGREES 00 MINUTES 00 SECONDS EAST 7.44 FEET; THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS EAST 12.94 FEET; THENCE NORTH 0 DEGREES 00 MINUTES 00 SECONDS EAST 0.83 FEET; THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS EAST 15.00 FEET;

THENCE SOUTH 0 DEGREES 00 MINUTES 00 SECONDS WEST 8.94 FEET; THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS EAST 105.00 FEET TO THE PLACE OF BEGINNING; THENCE CONTINUING NORTH 90 DEGREES 00 MINUTES 00 SECONDS EAST 30.00 FEET; THENCE NORTH 0 DEGREES 00 MINUTES 00 SECONDS EAST 49.23 FEET TO A LINE DRAWN 1.50 FEET NORTH OF AND PARALLEL WITH THE NORTH LINE OF LOTS 5, 6, AND 7 IN BLOCK 18 AFORESAID; THENCE NORTH 89 DEGREES 50 MINUTES 19 SECONDS WEST, ALONG THE LAST DESCRIBED LINE, 30.00 FEET; THENCE SOUTH 0 DEGREES 00 MINUTES 00 SECONDS WEST 49.31 FEET TO THE PLACE OF BEGINNING,

ALSO

**AREA 6**

THAT PART OF VARIOUS LOTS (TOGETHER WITH ADJOINING ALLEYS) LYING ABOVE ELEVATION +145.92 FEET CHICAGO CITY DATUM, IN BLOCK 18 IN THE ORIGINAL TOWN OF CHICAGO, IN THE SOUTHEAST 1/4 OF SECTION 9, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN DESCRIBED AS FOLLOWS: COMMENCING AT THE SOUTHEAST CORNER OF LOT 4 IN THE SUBDIVISION OF LOT 8 IN THE AFORESAID BLOCK 18, THENCE SOUTH 90 DEGREES 00 MINUTES 00 SECONDS WEST, ALONG THE SOUTH LINE OF LOTS 4, 5, 6, AND 7 IN THE SUBDIVISION OF LOT 8 AFORESAID ALSO ALONG THE SOUTH LINE OF LOTS 5, 6, AND 7 IN BLOCK 18 AFORESAID, 302.00 FEET TO THE EAST LINE OF N. LA SALLE ST. AS WIDENED BY ORDINANCE PASSED DECEMBER 23, 1924; THENCE NORTH 0 DEGREES 53 MINUTES 02 SECONDS WEST, ALONG THE EAST LINE



OF N. LA SALLE ST. AFORESAID, 97.72 FEET; THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS EAST, ALONG A LINE DRAWN PARALLEL WITH THE SOUTH LINE OF BLOCK 18 AFORESAID, 44.99 FEET; THENCE NORTH 0 DEGREES 00 MINUTES 00 SECONDS EAST 3.33 FEET; THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS EAST 2.31 FEET; THENCE NORTH 0 DEGREES 00 MINUTES 00 SECONDS EAST 7.44 FEET; THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS EAST 12.94 FEET; THENCE NORTH 0 DEGREES 00 MINUTES 00 SECONDS EAST 0.83 FEET; THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS EAST 15.00 FEET; THENCE SOUTH 0 DEGREES 00 MINUTES 00 SECONDS WEST 8.94 FEET; THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS EAST 135.00 FEET TO THE PLACE OF BEGINNING; THENCE SOUTH 0 DEGREES 00 MINUTES 00 SECONDS WEST 1.33 FEET; THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS EAST 91.91 FEET TO THE EAST LINE OF LOT 3 IN THE SUBDIVISION OF LOT 8 AFORESAID; THENCE NORTH 0 DEGREES 47 MINUTES 09 SECONDS WEST, ALONG THE EAST LINE OF LOTS 1, 2, AND 3 IN THE SUBDIVISION OF LOT 8 AFORESAID, 50.31 FEET TO THE NORTHEAST CORNER OF LOT 1 AFORESAID; THENCE NORTH 89 DEGREES 50 MINUTES 19 SECONDS WEST, ALONG THE NORTH LINE OF SAID LOT 1 AND ALSO ALONG A LINE DRAWN 1.50 FEET NORTH OF AND PARALLEL WITH THE NORTH LINE OF LOTS 5, 6, AND 7 IN BLOCK 18 AFORESAID, A DISTANCE OF 91.22 FEET TO A POINT ON A LINE DRAWN FROM THE HEREINABOVE DESIGNATED PLACE OF BEGINNING, SAID LINE BEING PERPENDICULAR TO THE SOUTH LINE OF BLOCK 18 AFORESAID; THENCE SOUTH 0 DEGREES 00 MINUTES 00 SECONDS EAST, ALONG SAID

PERPENDICULAR LINE, 49.23 FEET TO THE PLACE OF BEGINNING,

ALSO

**AREA 7**

THAT PART OF VARIOUS LOTS (TOGETHER WITH ADJOINING ALLEYS) LYING ABOVE ELEVATION +146.25 FEET CHICAGO CITY DATUM, IN BLOCK 18 IN THE ORIGINAL TOWN OF CHICAGO, IN THE SOUTHEAST 1/4 OF SECTION 9, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN DESCRIBED AS FOLLOWS: BEGINNING AT THE SOUTHEAST CORNER OF LOT 4 IN THE SUBDIVISION OF LOT 8 IN THE AFORESAID BLOCK 18, THENCE SOUTH 90 DEGREES 00 MINUTES 00 SECONDS WEST, ALONG THE SOUTH LINE OF LOTS 4, 5, 6, AND 7 IN THE SUBDIVISION OF LOT 8 AFORESAID ALSO ALONG THE SOUTH LINE OF LOTS 5, 6, AND 7 IN BLOCK 18 AFORESAID, 302.00 FEET TO THE EAST LINE OF N. LA SALLE ST. AS WIDENED BY ORDINANCE PASSED DECEMBER 23, 1924; THENCE NORTH 0 DEGREES 53 MINUTES 02 SECONDS WEST, ALONG THE EAST LINE OF N. LA SALLE ST. AFORESAID, 97.72 FEET; THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS EAST, ALONG A LINE DRAWN PARALLEL WITH THE SOUTH LINE OF BLOCK 18 AFORESAID, 44.99 FEET; THENCE NORTH 0 DEGREES 00 MINUTES 00 SECONDS EAST 3.33 FEET; THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS EAST 2.31 FEET; THENCE NORTH 0 DEGREES 00 MINUTES 00 SECONDS EAST 7.44 FEET; THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS EAST 12.94 FEET; THENCE NORTH 0 DEGREES 00 MINUTES 00 SECONDS EAST 0.83 FEET; THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS EAST 15.00 FEET;



THENCE SOUTH 0 DEGREES 00 MINUTES 00 SECONDS WEST 8.94 FEET; THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS EAST 135.00 FEET; THENCE SOUTH 0 DEGREES 00 MINUTES 00 SECONDS WEST 1.33 FEET; THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS EAST 91.91 FEET TO THE EAST LINE OF LOT 3 IN THE SUBDIVISION OF LOT 8 AFORESAID; THENCE SOUTH 0 DEGREES 47 MINUTES 09 SECONDS EAST, ALONG THE EAST LINE OF LOTS 3 AND 4 IN THE SUBDIVISION OF LOT 8 AFORESAID, 12.25 FEET; THENCE SOUTH 90 DEGREES 00 MINUTES 00 SECONDS WEST 28.68 FEET; THENCE SOUTH 0 DEGREES 00 MINUTES 00 SECONDS WEST 24.25 FEET; THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS EAST 29.02 FEET TO THE EAST LINE OF LOT 4 AFORESAID; THENCE SOUTH 0 DEGREES 47 MINUTES 09 SECONDS EAST, ALONG THE EAST LINE OF LOT 4 AFORESAID, 62.55 FEET TO THE PLACE OF BEGINNING,

ALSO

**AREA 8**

THAT PART OF VARIOUS LOTS (TOGETHER WITH ADJOINING ALLEYS) LYING BELOW ELEVATION +146.25 FEET AND LYING ABOVE ELEVATION -13.50 FEET CHICAGO CITY DATUM, IN BLOCK 18 IN THE ORIGINAL TOWN OF CHICAGO, IN THE SOUTHEAST 1/4 OF SECTION 9, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN DESCRIBED AS FOLLOWS: COMMENCING AT THE SOUTHEAST CORNER OF LOT 4 IN THE SUBDIVISION OF LOT 8 IN THE AFORESAID BLOCK 18, THENCE SOUTH 90 DEGREES 00 MINUTES 00 SECONDS WEST, ALONG THE SOUTH LINE OF LOTS 4, 5, 6, AND 7 IN THE SUBDIVISION OF LOT 8 AFORESAID ALSO ALONG THE

SOUTH LINE OF LOTS 5, 6, AND 7 IN BLOCK 18 AFORESAID, 302.00 FEET TO THE EAST LINE OF N. LA SALLE ST. AS WIDENED BY ORDINANCE PASSED DECEMBER 23, 1924; THENCE NORTH 0 DEGREES 53 MINUTES 02 SECONDS WEST, ALONG THE EAST LINE OF N. LA SALLE ST. AFORESAID, 97.72 FEET; THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS EAST, ALONG A LINE DRAWN PARALLEL WITH THE SOUTH LINE OF BLOCK 18 AFORESAID, 44.99 FEET; THENCE NORTH 0 DEGREES 00 MINUTES 00 SECONDS EAST 3.33 FEET; THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS EAST 2.31 FEET; THENCE NORTH 0 DEGREES 00 MINUTES 00 SECONDS EAST 7.44 FEET; THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS EAST 12.94 FEET; THENCE NORTH 0 DEGREES 00 MINUTES 00 SECONDS EAST 0.83 FEET; THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS EAST 15.00 FEET; THENCE SOUTH 0 DEGREES 00 MINUTES 00 SECONDS WEST 0.44 FEET TO THE PLACE OF BEGINNING; THENCE CONTINUING SOUTH 0 DEGREES 00 MINUTES 00 SECONDS WEST 8.33 FEET; THENCE SOUTH 90 DEGREES 00 MINUTES 00 SECONDS WEST 27.50 FEET; THENCE NORTH 0 DEGREES 00 MINUTES 00 SECONDS EAST 7.50 FEET; THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS EAST 15.00 FEET; THENCE NORTH 0 DEGREES 00 MINUTES 00 SECONDS EAST 0.83 FEET; THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS EAST 12.50 FEET TO THE PLACE OF BEGINNING,



ALSO

**AREA 9**

THAT PART OF VARIOUS LOTS (TOGETHER WITH ADJOINING ALLEYS) LYING BELOW ELEVATION +146.25 FEET AND LYING ABOVE ELEVATION -5.50 FEET CHICAGO CITY DATUM, IN BLOCK 18 IN THE ORIGINAL TOWN OF CHICAGO, IN THE SOUTHEAST 1/4 OF SECTION 9, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN DESCRIBED AS FOLLOWS: COMMENCING AT THE SOUTHEAST CORNER OF LOT 4 IN THE SUBDIVISION OF LOT 8 IN THE AFORESAID BLOCK 18, THENCE SOUTH 90 DEGREES 00 MINUTES 00 SECONDS WEST, ALONG THE SOUTH LINE OF LOTS 4, 5, 6, AND 7 IN THE SUBDIVISION OF LOT 8 AFORESAID ALSO ALONG THE SOUTH LINE OF LOTS 5, 6, AND 7 IN BLOCK 18 AFORESAID, 302.00 FEET TO THE EAST LINE OF N. LA SALLE ST. AS WIDENED BY ORDINANCE PASSED DECEMBER 23, 1924; THENCE NORTH 0 DEGREES 53 MINUTES 02 SECONDS WEST, ALONG THE EAST LINE OF N. LA SALLE ST. AFORESAID, 81.51 FEET; THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS EAST, ALONG A LINE DRAWN PARALLEL WITH THE SOUTH LINE OF BLOCK 18 AFORESAID, 47.49 FEET TO THE PLACE OF BEGINNING; THENCE CONTINUING NORTH 90 DEGREES 00 MINUTES 00 SECONDS EAST, ALONG THE LAST DESCRIBED LINE 27.50 FEET; THENCE NORTH 0 DEGREES 00 MINUTES 00 SECONDS EAST 7.42 FEET; THENCE SOUTH 90 DEGREES 00 MINUTES 00 SECONDS WEST 27.50 FEET; THENCE SOUTH 0 DEGREES 00 MINUTES 00 SECONDS WEST 7.42 FEET TO THE PLACE OF BEGINNING,

ALSO

**AREA 10**

THAT PART OF VARIOUS LOTS (TOGETHER WITH ADJOINING ALLEYS) LYING BELOW ELEVATION +146.25 FEET AND LYING ABOVE ELEVATION +1.75 FEET CHICAGO CITY DATUM, IN BLOCK 18 IN THE ORIGINAL TOWN OF CHICAGO, IN THE SOUTHEAST 1/4 OF SECTION 9, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN DESCRIBED AS FOLLOWS: COMMENCING AT THE SOUTHEAST CORNER OF LOT 4 IN THE SUBDIVISION OF LOT 8 IN THE AFORESAID BLOCK 18, THENCE SOUTH 90 DEGREES 00 MINUTES 00 SECONDS WEST, ALONG THE SOUTH LINE OF LOTS 4, 5, 6, AND 7 IN THE SUBDIVISION OF LOT 8 AFORESAID ALSO ALONG THE SOUTH LINE OF LOTS 5, 6, AND 7 IN BLOCK 18 AFORESAID, 302.00 FEET TO THE EAST LINE OF N. LA SALLE ST. AS WIDENED BY ORDINANCE PASSED DECEMBER 23, 1924; THENCE NORTH 0 DEGREES 53 MINUTES 02 SECONDS WEST, ALONG THE EAST LINE OF N. LA SALLE ST. AFORESAID, 60.43 FEET; THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS EAST, ALONG A LINE DRAWN PARALLEL WITH THE SOUTH LINE OF BLOCK 18 AFORESAID, 47.16 FEET TO THE PLACE OF BEGINNING; THENCE CONTINUING NORTH 90 DEGREES 00 MINUTES 00 SECONDS EAST, ALONG THE LAST DESCRIBED LINE, 27.50 FEET; THENCE NORTH 0 DEGREES 00 MINUTES 00 SECONDS EAST 7.42 FEET; THENCE SOUTH 90 DEGREES 00 MINUTES 00 SECONDS WEST 27.50 FEET; THENCE SOUTH 0 DEGREES 00 MINUTES 00 SECONDS WEST 7.42 FEET TO THE PLACE OF BEGINNING,



ALSO

**AREA 11**

THAT PART OF VARIOUS LOTS (TOGETHER WITH ADJOINING ALLEYS) LYING BELOW ELEVATION +146.25 FEET AND LYING ABOVE ELEVATION +1.75 FEET CHICAGO CITY DATUM, IN BLOCK 18 IN THE ORIGINAL TOWN OF CHICAGO, IN THE SOUTHEAST 1/4 OF SECTION 9, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN DESCRIBED AS FOLLOWS: COMMENCING AT THE SOUTHEAST CORNER OF LOT 4 IN THE SUBDIVISION OF LOT 8 IN THE AFORESAID BLOCK 18, THENCE SOUTH 90 DEGREES 00 MINUTES 00 SECONDS WEST, ALONG THE SOUTH LINE OF LOTS 4, 5, 6, AND 7 IN THE SUBDIVISION OF LOT 8 AFORESAID ALSO ALONG THE SOUTH LINE OF LOTS 5, 6, AND 7 IN BLOCK 18 AFORESAID, 302.00 FEET TO THE EAST LINE OF N. LA SALLE ST. AS WIDENED BY ORDINANCE PASSED DECEMBER 23, 1924; THENCE NORTH 0 DEGREES 53 MINUTES 02 SECONDS WEST, ALONG THE EAST LINE OF N. LA SALLE ST. AFORESAID, 40.47 FEET; THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS EAST, ALONG A LINE DRAWN PARALLEL WITH THE SOUTH LINE OF BLOCK 18 AFORESAID, 46.85 FEET TO THE PLACE OF BEGINNING; THENCE CONTINUING NORTH 90 DEGREES 00 MINUTES 00 SECONDS EAST, ALONG THE LAST DESCRIBED LINE, 18.29 FEET; THENCE NORTH 0 DEGREES 00 MINUTES 00 SECONDS EAST 8.33 FEET; THENCE SOUTH 90 DEGREES 00 MINUTES 00 SECONDS WEST 18.29 FEET; THENCE SOUTH 0 DEGREES 00 MINUTES 00 SECONDS WEST 8.33 FEET TO THE PLACE OF BEGINNING,

ALSO

**AREA 12**

THAT PART OF VARIOUS LOTS (TOGETHER WITH ADJOINING ALLEYS) LYING BELOW A HORIZONTAL PLANE OF ELEVATION +33.75 FEET AND LYING ABOVE A HORIZONTAL PLANE OF ELEVATION +15.25 FEET CHICAGO CITY DATUM, IN BLOCK 18 IN THE ORIGINAL TOWN OF CHICAGO, IN THE SOUTHEAST 1/4 OF SECTION 9, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN DESCRIBED AS FOLLOWS: COMMENCING AT THE SOUTHEAST CORNER OF LOT 4 IN THE SUBDIVISION OF LOT 8 IN THE AFORESAID BLOCK 18, THENCE SOUTH 90 DEGREES 00 MINUTES 00 SECONDS WEST, ALONG THE SOUTH LINE OF LOTS 4, 5, 6, AND 7 IN THE SUBDIVISION OF LOT 8 AFORESAID ALSO ALONG THE SOUTH LINE OF LOTS 5, 6, AND 7 IN BLOCK 18 AFORESAID, 302.00 FEET TO THE EAST LINE OF N. LASALLE ST. AS WIDENED BY ORDINANCE PASSED DECEMBER 23, 1924; THENCE NORTH 0 DEGREES 53 MINUTES 02 SECONDS WEST, ALONG THE EAST LINE OF N. LASALLE ST. AFORESAID, 48.80 FEET; THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS EAST, ALONG A LINE DRAWN PARALLEL WITH THE SOUTH LINE OF BLOCK 18 AFORESAID, 45.73 FEET TO THE PLACE OF BEGINNING; THENCE CONTINUING NORTH 90 DEGREES 00 MINUTES 00 SECONDS EAST, ALONG THE LAST DESCRIBED LINE, 28.42 FEET; THENCE NORTH 0 DEGREES 00 MINUTES 00 SECONDS EAST 11.62 FEET; THENCE SOUTH 90 DEGREES 00 MINUTES 00 SECONDS WEST 28.42 FEET; THENCE SOUTH 0 DEGREES 00 MINUTES 00 SECONDS WEST 11.62 FEET TO THE PLACE OF BEGINNING,



ALSO

**AREA 13**

THAT PART OF VARIOUS LOTS (TOGETHER WITH ADJOINING ALLEYS) LYING BELOW A HORIZONTAL PLANE OF ELEVATION +33.75 FEET AND LYING ABOVE A HORIZONTAL PLANE OF ELEVATION +15.25 FEET CHICAGO CITY DATUM, IN BLOCK 18 IN THE ORIGINAL TOWN OF CHICAGO, IN THE SOUTHEAST 1/4 OF SECTION 9, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN DESCRIBED AS FOLLOWS: COMMENCING AT THE SOUTHEAST CORNER OF LOT 4 IN THE SUBDIVISION OF LOT 8 IN THE AFORESAID BLOCK 18, THENCE SOUTH 90 DEGREES 00 MINUTES 00 SECONDS WEST, ALONG THE SOUTH LINE OF LOTS 4, 5, 6, AND 7 IN THE SUBDIVISION OF LOT 8 AFORESAID ALSO ALONG THE SOUTH LINE OF LOTS 5, 6, AND 7 IN BLOCK 18 AFORESAID, 302.00 FEET TO THE EAST LINE OF N. LASALLE ST. AS WIDENED BY ORDINANCE PASSED DECEMBER 23, 1924; THENCE NORTH 0 DEGREES 53 MINUTES 02 SECONDS WEST, ALONG THE EAST LINE OF N. LASALLE ST. AFORESAID, 67.84 FEET; THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS EAST, ALONG A LINE DRAWN PARALLEL WITH THE SOUTH LINE OF BLOCK 18 AFORESAID, 46.03 FEET TO THE PLACE OF BEGINNING; THENCE CONTINUING NORTH 90 DEGREES 00 MINUTES 00 SECONDS EAST, ALONG THE LAST DESCRIBED LINE, 32.50 FEET; THENCE NORTH 0 DEGREES 00 MINUTES 00 SECONDS EAST 13.67 FEET; THENCE SOUTH 90 DEGREES 00 MINUTES 00 SECONDS WEST 32.50 FEET; THENCE SOUTH 0 DEGREES 00 MINUTES 00 SECONDS WEST 13.67 FEET TO THE PLACE OF BEGINNING,

ALSO

**AREA 14**

THAT PART OF VARIOUS LOTS (TOGETHER WITH ADJOINING ALLEYS) LYING BELOW A HORIZONTAL PLANE OF ELEVATION +33.75 FEET AND LYING ABOVE A HORIZONTAL PLANE OF ELEVATION +15.25 FEET CHICAGO CITY DATUM, IN BLOCK 18 IN THE ORIGINAL TOWN OF CHICAGO, IN THE SOUTHEAST 1/4 OF SECTION 9, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN DESCRIBED AS FOLLOWS: COMMENCING AT THE SOUTHEAST CORNER OF LOT 4 IN THE SUBDIVISION OF LOT 8 IN THE AFORESAID BLOCK 18, THENCE SOUTH 90 DEGREES 00 MINUTES 00 SECONDS WEST, ALONG THE SOUTH LINE OF LOTS 4, 5, 6, AND 7 IN THE SUBDIVISION OF LOT 8 AFORESAID ALSO ALONG THE SOUTH LINE OF LOTS 5, 6, AND 7 IN BLOCK 18 AFORESAID, 302.00 FEET TO THE EAST LINE OF N. LASALLE ST. AS WIDENED BY ORDINANCE PASSED DECEMBER 23, 1924; THENCE NORTH 0 DEGREES 53 MINUTES 02 SECONDS WEST, ALONG THE EAST LINE OF N. LASALLE ST. AFORESAID, 88.93 FEET; THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS EAST, ALONG A LINE DRAWN PARALLEL WITH THE SOUTH LINE OF BLOCK 18 AFORESAID, 46.35 FEET TO THE PLACE OF BEGINNING; THENCE CONTINUING NORTH 90 DEGREES 00 MINUTES 00 SECONDS EAST, ALONG THE LAST DESCRIBED LINE, 28.42 FEET; THENCE NORTH 0 DEGREES 00 MINUTES 00 SECONDS EAST 11.62 FEET; THENCE SOUTH 90 DEGREES 00 MINUTES 00 SECONDS WEST 28.42 FEET; THENCE SOUTH 0 DEGREES 00 MINUTES 00 SECONDS WEST 11.62 FEET TO THE PLACE OF BEGINNING,



ALSO

**AREA 15**

THAT PART OF VARIOUS LOTS (TOGETHER WITH ADJOINING ALLEYS) LYING BELOW A HORIZONTAL PLANE OF ELEVATION +48.92 FEET AND LYING ABOVE A HORIZONTAL PLANE OF ELEVATION +15.25 FEET CHICAGO CITY DATUM, IN BLOCK 18 IN THE ORIGINAL TOWN OF CHICAGO, IN THE SOUTHEAST 1/4 OF SECTION 9, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN DESCRIBED AS FOLLOWS: COMMENCING AT THE SOUTHEAST CORNER OF LOT 4 IN THE SUBDIVISION OF LOT 8 IN THE AFORESAID BLOCK 18, THENCE SOUTH 90 DEGREES 00 MINUTES 00 SECONDS WEST, ALONG THE SOUTH LINE OF LOTS 4, 5, 6, AND 7 IN THE SUBDIVISION OF LOT 8 AFORESAID ALSO ALONG THE SOUTH LINE OF LOTS 5, 6, AND 7 IN BLOCK 18 AFORESAID, 302.00 FEET TO THE EAST LINE OF N. LASALLE ST. AS WIDENED BY ORDINANCE PASSED DECEMBER 23, 1924; THENCE NORTH 0 DEGREES 53 MINUTES 02 SECONDS WEST, ALONG THE EAST LINE OF N. LASALLE ST. AFORESAID, 53.17 FEET; THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS EAST, ALONG A LINE DRAWN PARALLEL WITH THE SOUTH LINE OF BLOCK 18 AFORESAID, 7.63 FEET TO THE PLACE OF BEGINNING; THENCE CONTINUING NORTH 90 DEGREES 00 MINUTES 00 SECONDS EAST, ALONG THE LAST DESCRIBED LINE, 4.17 FEET; THENCE NORTH 0 DEGREES 00 MINUTES 00 SECONDS EAST, ALONG A LINE DRAWN PERPENDICULARLY TO THE SOUTH LINE OF BLOCK 18 AFORESAID, 0.67 FEET; THENCE SOUTH 90 DEGREES 00 MINUTES 00 SECONDS WEST 1.00 FEET; THENCE NORTH 0 DEGREES 00 MINUTES 00 SECONDS EAST 1.00 FEET; THENCE

NORTH 90 DEGREES 00 MINUTES 00 SECONDS EAST 22.50 FEET; THENCE SOUTH 0 DEGREES 00 MINUTES 00 SECONDS WEST 1.00 FEET; THENCE SOUTH 90 DEGREES 00 MINUTES 00 SECONDS WEST 1.00 FEET; THENCE SOUTH 0 DEGREES 00 MINUTES 00 SECONDS WEST 0.67 FEET; THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS EAST 3.50 FEET; THENCE SOUTH 0 DEGREES 00 MINUTES 00 SECONDS WEST 5.62 FEET; THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS EAST 10.00 FEET; THENCE NORTH 0 DEGREES 00 MINUTES 00 SECONDS EAST 54.25 FEET; THENCE SOUTH 90 DEGREES 00 MINUTES 00 SECONDS WEST 10.00 FEET; THENCE SOUTH 0 DEGREES 00 MINUTES 00 SECONDS WEST 5.62 FEET; THENCE SOUTH 90 DEGREES 00 MINUTES 00 SECONDS WEST 3.50 FEET; THENCE SOUTH 0 DEGREES 00 MINUTES 00 SECONDS WEST 0.67 FEET; THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS EAST 1.00 FEET; THENCE SOUTH 0 DEGREES 00 MINUTES 00 SECONDS WEST 1.00 FEET; THENCE SOUTH 90 DEGREES 00 MINUTES 00 SECONDS WEST 22.50 FEET; THENCE NORTH 0 DEGREES 00 MINUTES 00 SECONDS EAST 1.00 FEET; THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS EAST 1.00 FEET; THENCE NORTH 0 DEGREES 00 MINUTES 00 SECONDS EAST 0.67 FEET; THENCE SOUTH 90 DEGREES 00 MINUTES 00 SECONDS WEST 4.17 FEET; THENCE SOUTH 0 DEGREES 00 MINUTES 00 SECONDS WEST 6.23 FEET; THENCE SOUTH 45 DEGREES 00 MINUTES 00 SECONDS WEST 7.07 FEET; THENCE SOUTH 0 DEGREES 00 MINUTES 00 SECONDS WEST 20.54 FEET; THENCE SOUTH 45 DEGREES 00 MINUTES 00 SECONDS EAST 7.07 FEET; THENCE SOUTH 0 DEGREES 00 MINUTES 00 SECONDS WEST 6.23 FEET TO THE PLACE OF BEGINNING, IN COOK COUNTY, ILLINOIS.



**EXHIBIT B**

**M & J WILKOW**

April 7, 1995

**VIA FACSIMILE**

Rudnick & Wolfe
203 North LaSalle Street
Suite 1800
Chicago, Illinois 60601

Attention: Lee I. Miller

Re: 203 North LaSalle Street

Gentlemen:

Set forth below are the terms upon which a general understanding has been reached with your Policy Committee subject to: (i) approval by the partners of Rudnick & Wolfe, (ii) the approval of a Plan of Reorganization, incorporating the documents referred to in (iii) and (iv), acceptable to the Landlord's beneficiary, (iii) full execution of a definitive Lease Amendment and (iv) full execution of an acceptable Subordination, Non-Disturbance and Attornment Agreement with mortgage lien holder.

| | |
|---|---|
| Space: | Existing premises consisting of 158,124 r.s.f. |
| Commencement: | As soon as practicable following the approval of a Plan of Reorganization with a January 1, 1995 effective date. |

| | |
|---|---|
| Extension Term: | The existing lease will be extended for seven (7) years. |
| Cash Allowance: | Within five (5) business days of the execution of a Lease Amendment, Landlord shall remit the sum of $1,000,000 to the Tenant and Tenant shall receive three (3) cash payments of $116,000 on the first, second and third anniversary date of the execution of the Lease Amendment. The Landlord's failure to remit payment on a timely basis shall give rise to a right of offset against next due rent on a dollar-for-dollar basis by the Tenant. |
| Rent Abatement: | Tenant shall be entitled to an annual rental abatement for the calendar years 1995 through 1999 in an amount equal to $850,000, prorated on a monthly basis. For 1995, the amount of the annual rental abatement "earned" as of the date of the Lease Amendment shall be applied as a credit against annual base rent which is next due and payable during 1995. |
| Extension Term Rent: | Annual base rent for the first lease year of the extension term will be based on $16.00 per square foot. Thereafter, 35% of the Annual Base Rent shall be subject to annual increases based on increases in the Consumer Price Index from and after the commencement date of the |



extension period (in accordance with the formula incorporated into the existing lease terms). The base Consumer Price Index shall be the Consumer Price Index as of January, 2000. Increases in the annual base rent as a result of increases in the Consumer Price Index shall not exceed three (3%) per year percent on a cumulative basis.

| | |
|---|---|
| Tenant Improvements, Equipment: | Tenant agrees that during the balance of the original term, it will expend an average amount of at least $150,000 per year on upgrades and modifications to the Premises and equipment serving its business from the Premises. |
| Expansion Options: | Tenant shall have an option to expand by leasing suites 1650 (3,900 r.s.f.), and/or 1630 (3,229 r.s.f.) and/or 1610 (11,669 r.s.f.) as of June 1, 1998 upon not less than nine months' prior written notice; provided, however, that suite 1610 shall only be made available by the Landlord if the existing tenant elects to exercise its right to cancel its lease on or before October 1, 1997.<br><br>Tenant shall also have the additional right to expand by leasing all or a portion of suite 2000 (39,787 r.s.f.) as of December 31, 2002 upon not less than nine months' prior written notice; provided, however, that in the event |

that the option is exercised as to less than all of the space, the space which is not the subject of the option must be as marketable as the space which Tenant elects to lease and, provided, further, that in no event shall Tenant be allowed to exercise this option for less than 20,000 r.s.f. Except where herein provided to the contrary, the provisions of the existing lease (including, without limitation, build-out allowance and rent calculation) shall continue to apply to the exercise of the expansion options.

Security: A mutually acceptable arrangement will be established, in the nature of a letter of credit or an escrow, which shall enable the Landlord to retain as security for Tenant's obligations under the Lease, an amount which shall be funded as follows:

| Date | Deposit | Cumulative |
|---|---|---|
| Lease Amendment | $ 650,000 | $ 650,000 |
| January 1, 1996 | 350,000 | 1,000,000 |
| January 1, 1997 | 350,000 | 1,350,000 |
| January 1, 1998 | 350,000 | 1,700,000 |
| January 1, 1999 | 300,000 | 2,000,000 |



Provided that the Tenant is not in default, the amount of the security shall be partially released as follows:

| | Amount Released | Outstanding Balance |
|---|---|---|
| March 1, 2003 | $ 500,000 | $ 1,500,000 |
| March 1, 2004 | 500,000 | 1,000,000 |
| March 1, 2005 | 1,000,000 | 0 |

Renewal Option: Adjusted for the seven-year extension term, the Tenant shall have the option to renew the lease based on its existing lease terms.

Commission for Tenant's Agent: Equis Corporation will be paid a commission for services rendered in connection with the extension of the Lease in an amount agreed to by Marc Wilkow and Michael Silver.

If a Plan of Reorganization incorporating the matters described in the introductory paragraph of this letter is not approved on terms acceptable to the Landlord's beneficiary by August 1, 1995, then in the absence of a written agreement signed on behalf of both parties, this agreement shall become null and void without further action of either party hereto. Please indicate your agreement to the terms hereof by signing and returning a copy of this letter to me prior to 5:00 p.m. on Monday, April 10, 1995.

Very truly yours,
M & J WILKOW BROKERAGE
SERVICES CORPORATION

By:/s/ Marc R. Wilkow
Marc R. Wilkow
President

MRW:sbr
cc: Michael Silver
Errol R. Halperin
Charles L. Edwards

AGREED TO AND APPROVED:
RUDNICK & WOLFE

By:/s/ Lee I. Miller
Lee I. Miller
Managing Partner



**IN THE UNITED STATES BANKRUPTCY COURT**
**NORTHERN DISTRICT OF ILLINOIS**
**EASTERN DIVISION**

(Title omitted in printing)

TRANSCRIPT OF PROCEEDINGS
BEFORE THE HONORABLE EUGENE R. WEDOFF
December 5, 1995, 1:30 P.M.

* * * * *

[Tr. 13] * * * * THE COURT: Mr. Kiriakos, I have read the proposed order that you came up with and I see clearly how you attempted to address the concerns that were raised yesterday. I'm not confident that it does address all the concerns, and perhaps I share Mr. Bendix's overall position that it may no be possible to address all the concerns that may come up. There are a number of parties who are affected by confirmation of this plan.

On the other hand, Mr. Bendix, I disagree with you very pointedly on one issue. That is whether the order is going to affect — the confirmation order going into effect will moot any appeal. I have had the opportunity this morning to review the Specialty Equipment Company case, the Seventh Circuit decision dealing with this question of mootness. And the court by no means holds that the confirmation of a plan or even its substantial consummation automatically moots an appeal from a confirmation order. In fact it holds to the contrary. It says that's something that has to be determined on the facts of each case. And in particular one of the factors that is to be [Tr. 14] considered is whether or not the party opposing confirmation sought a stay.

Now in this case the bank obviously has done everything it could to have this order stayed prior to the time that it would go into effect, short of giving you a blanket indemnification, and every party who may be involved in this case a blanket indemnification, and I suppose supported by some enormous bond. The bank really has, I think, done what it needed to do procedurally to preserve this issue. But beyond that, Specialty Equipment Company was some sort of manufacturing concern. The Seventh Circuit's opinion does not go into any great detail as to what its business was. But this was some kind of manufacturing concern with suppliers and debenture holders and an ongoing business of some sort prior to the time the bankruptcy took place. It was not a single asset real estate case.

The main function of your plan is to continue a relationship between the debtor as borrower and the bank as lender restructuring the terms of the loan. If the plan goes into effect and it later is reversed on appeal, it seems to me that the effect of the confirmation can be fairly easily undone simply by the bank repaying to your investors [Tr. 15] the amount of their cash contributions. The fact is the bank had announced previously in this case it intended to pay the trade creditors in the event there was no confirmation. Whether that was a binding promise or not I don't know, but there's certainly a representation made to that effect.

The bank made it clear, I believe, that it was willing to purchase the claims of the trade creditors. The bank obviously would be paying the real estate tax regardless of whether this case is confirmed. And the bank has also made it clear that it consents to the lease to Rudnick & Wolfe. Prior to confirmation the bank was in a position to approve leases, I would imagine, under the terms of its loan agreement with the debtor. Under the plan as confirmed it will similarly have the opportunity to review and approve leases.



So I frankly don't see as I look at this case why you come to the conclusion that confirmation would automatically moot an appeal.

MR. BENDIX: Well, Your Honor, I have successfully gotten two appeals from confirmation orders dismissed as moot.

THE COURT: Single asset real estate cases?

MR. BENDIX: Not single asset cases. We are

* * * * *

[Tr. 17] * * * * THE COURT: Well, you know, if you feel that you need to make a record, Mr. Bendix says he wants to make a record, you may want to make a record. But we get back in my judgment to the initial question that faces the court in determining whether to grant this kind of relief. That is the kind of balance of the harms analysis. I made the remarks that I made yesterday taking at face value the assertion that failure to stay this order would result in mootness. As I considered that question in my sleeplessness last night the question came to me, "Why is this moot." And I am persuaded that there are substantial differences between the reorganization of an operating manufacturing business and a single asset real estate case.

The relationship between the lender and the debtor in a single asset real estate case is by [Tr. 18] far the most significant relationship in this case. The other creditors have relatively small roles to play. The main thrust of this plan, as I indicated just a moment ago, is the restructuring of the financing relationship between the lender and the bank. And I frankly don't see why that can't be undone in the event that the confirmation is overturned.

What will happen in that event is that the note will be canceled. The bank will be in a position of having its rights

to foreclose on its original note. And the other parties who are affected basically will have been benefited to some extent at the bank's expense, because my understanding would be that the bank would be required to return to the investors the money that they had invested in the enterprise with some sort of reasonable interest. But that seems to me would be a remedy that would make the debtor's investors whole, and no one else has been harmed.

MR. KIRIAKOS: I understand, Your Honor.

Your Honor, my second concern is that, as Mr. Bendix points out, rule 8005 directs us to you in the first instance for a stay pending appeal. I am concerned that if I don't have an opportunity [Tr. 19] now to seek a stay at the district court level, that that will somehow be held against me under --

THE COURT: You will certainly have the opportunity to proceed to the district court. If I deny the request this afternoon you may go to the district court immediately, it seems to me. And the district court if it wishes to hear evidence on this matter may enter a temporary stay of the effectiveness of the order. So I don't think you will be prejudiced.

As far as putting on a record, it seems to me that that really is a decision that the district court ought to make. The district court certainly has the capacity to hear evidence in this matter. And I would rather let the district court make the decision as to what evidence is going to be relevant. If the district court agrees with me that this is a situation where there is very little likelihood of the appeal being rendered moot by substantial consummation of the plan, then the district court may determine that it can deny the request for stay without an evidentiary hearing.



On the other hand if the district court feels that mootness, contrary to my view of the situation, is a real possibility and considers that [Tr. 20] to be substantial harm, then a stay might be appropriate. Then the district court may well want to hear evidence as to the harm that might occur if the stay is imposed. But as I look at the situation that is not a relevant consideration. I am inclined to make my decision denying the request for the stay not on the ground that there's substantial harm to the debtor and other parties in the case that cannot be addressed by an appropriate order, but because I don't see the harm to the bank, which is the predicate for the request for the stay.

MR. BENDIX: Your Honor, I still, and I appreciate all of Your Honor's arguments, if Your Honor, as I hope you will, denies the motion, the mootness issue is going to be decided by the district court, and perhaps the Court of Appeals. I would like them to have the benefit of hearing from two people the harm that they will suffer if there was a stay that was entered and —

THE COURT: I think I'm getting the picture here. You've got your witnesses now and you won't have to bring them back to the district court. It's not going to impact on my decision whatever. If you want to have these witnesses testify so you can have a transcript that you can deliver to the district [Tr. 21] court in response to any request that the bank may make, you're welcome to take those witnesses' testimony.

The only concern I have is that I have a 2:00 o'clock hearing. As I say, it's not going to impact my decision. As far as I am concerned you can go next-door in Judge Barliant's courtroom and take the testimony there before the court reporter. It's not relevant —

Oh, he's got a hearing going on too?

MR. BENDIX: Your Honor, it will take ten minutes. I appreciate Your Honor's indulgence. I'll make it as quick as possible.

THE COURT: Call your witness.

(Witness sworn.)

RICHARD HANSON, WITNESS, SWORN

DIRECT EXAMINATION

BY MR. BENDIX:

Q: State your name for the record, please. A: Richard Hanson.

Q: What is your present position, Mr. Hanson? A: I'm the managing director at Stein & Company.

Q: Are you an investor in the debtor, and [Tr. 22] potentially the reorganized debtor? A: Yes, I am.

Q: Are there other persons affiliated with what's known as the Stein Group that are also investors? A: Yes, there are.

Q: Who are they? A: Richard Stein and Myron Warshauer and affiliated companies.

Q: What's the amount of the Stein Group investment in the reorganized debtor? A: Just under $2 million.

Q: What form does that take? A: We have $500,000 of cash in an escrow account and we have notes for the remaining balance of about $1,490,000.

Q: What's your position if a stay would be entered in this case? A: Well, the important fact for us with regard to the case is the certainty that there will be no triggering of the negative capital accounts caused by the lack of certainty in this



situation. And to the extent that we do not have certainty in the case, myself and my partner will have the opportunity to, since our cash is only in the [Tr. 23] account, in the escrow account through 12/31/95, we'll have to make our own decisions with regard to ways that we can protect ourselves from the taxable situation caused by a transfer of the property.

We are right now negotiating for the sale of the two buildings that we have which will eliminate all of our loss carryforwards. And I have made a personal calculation of my own tax situation, and if this building title moves I would have personal tax liability in excess of $1 million. And I can't take the chance that with the stay and the unknown situation with what might occur, that I could be faced with that liability. So I would have to begin to look for alternate situations to protect myself from tax liability.

Q: If you found such an alternate situation what might you do? A: Well, I would use the $500,000 of cash that I have now. If this isn't confirmed I would take the $500,000 of cash, have the opportunity to regain, plus those notes, and I would use that money to find other tax losses or other ways to shelter my gain.

Q: You said confirmed. Do you mean effective? [Tr. 24] A: Effective, with certainty.

Q: Did you take any steps in reliance on the plan being confirmed? A: Yes. We, in effect, believing the plan was confirmed have agreed to go through with the sale of the AT&T and USG Buildings which would result in millions of dollars in gain to us.

Q: What's the consequence if that gain occurs? A: Well, we will lose all of our tax loss carryforwards and leaves us in a totally negative situation where any more gains would create an immediate tax liability.

MR. BENDIX: No further questions, Your Honor.

CROSS-EXAMINATION

BY MR. KIRIAKOS:

Q: How do you lose title to this property if there is a stay pending appeal? A: I don't, but I don't have any certainty that I won't.

Q: And why — how could you? During the stay pending appeal how could you lose title to the property? A: No, that would —

[Tr. 25] THE COURT: It would be a reversal of my order of confirmation that would cause you to lose title.

THE WITNESS: Exactly.

BY MR. KIRIAKOS:

Q: With respect to the USG sale and the other sale that you testified to, haven't you been negotiating those for six months? A: No.

Q: No, you haven't been? And you wouldn't do those deals if the plan had not been confirmed? A: Repeat your question? I don't understand the question.

THE COURT: The question is if the plan had not been confirmed would you have gone ahead with these transactions.

THE WITNESS: We may or we may not have.

BY MR. KIRIAKOS:

Q: How many investments are you a limited partner of? A: 20.



Q: Why do you believe that you have the right to get the $3 million back? A: We have an agreement that the $500,000 of cash that we have up is in an escrow account and [Tr. 26] if this plan isn't confirmed by December 31st, 1995 I have the right to get the $500,000 back.

Q: Didn't you just testify that you took action based on the reliance the plan was confirmed? A: No, I don't think I did.

MR. KIRIAKOS: I don't have any other questions.

THE COURT: Fine.

Do you have any other questions, Mr. Bendix?

REDIRECT EXAMINATION

BY MR. BENDIX:

Q: Mr. Hansen, are there other people similarly situated to yourself? A: Well, yes. There are other people in the Stein Group similarly situated, me and — you know, the situation really is that all of us have to choose the steps that we need to protect ourselves. And with this, as I understand it, without certainty with regard to this matter we're going to have to go out and protect ourselves by finding other tax losses or doing things necessary to shelter the gain if this plan wouldn't be confirmed in our favor. And I would presume it would be the same for our [Tr. 27] other investors. I mean, it's just not myself. If other investors go out and do the same thing, there's other investors who can similarly withdraw their investments in this matter which would jeopardize all of us.

Q: If Mr. Wilkow died during the pendency of the appeal, would that have any effect on you or your investment? A: I would presume so. I know only for myself that if I died during this thing my estate would get a step up in basis and it

would no longer be necessary for me to make the investment because there would no longer be a tax liability.

Q: Somebody else would have to replace your share? A: Someone else would have to replace me if the same $6 million was to be made.

MR. BENDIX: No further questions.

MR. KIRIAKOS: I will keep it brief, Your Honor.

RECROSS-EXAMINATION

BY MR. KIRIAKOS:

Q: With respect to any of the other 20 limited partnerships that you are an investor in, are those throwing off losses? [Tr. 28] A: Minimally, yes.

Q: How many investors are involved in this deal? How many investors would have to — I'm sorry. How many investors are involved in this partnership? A: With regard to the Stein Group there's three individually and several small corporations.

Q: Would all of them have to die? A: No.

Q: Would one have to die to have a significant effect? A: All that would have to die, or find other means of shelter to avoid their own personal tax gains would just have to be enough so that whoever was left couldn't cover the gain. And it depends upon the size of that investor and what their circumstances were. I don't have knowledge of all the investors.

THE COURT: You mean couldn't cover the capital contribution.

THE WITNESS: The capital contribution, I'm sorry.



BY MR. KIRIAKOS:

Q: What if the capital contribution or the amount of capital contribution came in from some [Tr. 29] other source? A: If you could find another source to put it in.

MR. KIRIAKOS: That's all I have.

MR. BENDIX: No further questions, Your Honor.

THE COURT: You may step down. Thank you.

(Witness excused.)

MR. BENDIX: We will call Mr. Robert Wittebort, attorney for Chicago Building Maintenance.

I don't think you need to testify. As an attorney you can make a statement.

THE COURT: No, if he's going to testify as to facts he'll be sworn in.

(Witness sworn.)

ROBERT J. WITTEBORT, WITNESS, SWORN

DIRECT EXAMINATION

BY MR. BENDIX:

Q: State your name for the record, please. A: Robert J. Wittebort, Jr., W-i-t-t-e-b-o-r-t.

Q: You are associated with Chicago Building Maintenance? [Tr. 30] A: It's Chicago Building Services, Incorporated.

Q: I'm sorry. A: I'm executive vice president.

Q: Is Chicago Building Services a creditor in this case? A: Yes, we are.

Q: How much is owed? A: 22,600 and something dollars.

Q: Did a situation recently arise that gave your company an immediate need for the money it's entitled to under the plan? A: Yes.

Q: What is that? A: A month ago we were notified by our insurance brokerage that an audit of our worker's compensation insurance for last year had revealed more payroll than had been factored into the original estimate. Consequently we were given a bill for $38,000 more for worker's compensation premium for last year.

Q: What would the effect on your company be of a stay being entered and your company therefore was not getting paid dividends it would be receiving under the plan? [Tr. 31] A: Well, we don't have the money handy. We are a cash flow business with essentially no reserves. We have no debt but we don't have a pot of money to invade to pay this amount. Consequently we would no doubt get sued which would jeopardize our ability to do business because we have to have worker's compensation insurance to do business.

In addition, Near North Insurance, our broker, has indicated to us that if we don't pay promptly, by promptly they mean within roughly ten days, that they will lose the account of the insurance company that writes our insurance, which is a fairly substantial account to them. So they are putting us under enormous pressure to find some money.

MR. BENDIX: No further questions.

CROSS-EXAMINATION



BY MR. KIRIAKOS:

Q: How would you be harmed by a stay if the bank bought your client's claim tomorrow for the full face amount but allowed your client to still have discretion over matters such as voting the claim? A: I haven't given that any consideration. I don't know under what terms such a thing would [Tr. 32] happen. I can say that our immediate problem with respect to cash would be eased by getting the $22,600.

THE COURT: You may step down.

THE WITNESS: Thank you, Your Honor.

(Witness excused.)

MR. BENDIX: Thank you, Your Honor. I appreciate your indulgence.

* * * * *

**IN THE UNITED STATES DISTRICT COURT**
**NORTHERN DISTRICT OF ILLINOIS**
**EASTERN DIVISION**

(Title omitted in printing)

TRANSCRIPT OF PROCEEDINGS
BEFORE HONORABLE PAUL E. PLUNKETT
December 6, 1995, 5:00 p.m.

* * * * *

[Tr. 14] * * * * THE COURT: What is that, an open question is an argument in favor or against likelihood of success on the merits?

MR. KIRIAKOS: The bankruptcy judge stated he was of the view that in light of those open issues, and his position and his view in this respect is supported by the In re. Mader decision at 100 Bankruptcy Reporter 989, Northern District of Illinois, 1989, which we quote in our motion, that in light of the existence of those issues and the absence of controlling authority, that that factor weighed in favor of a stay pending appeal, and he was of the view, as stated on December 4th, that although he obviously felt that he was right or he wouldn't have decided that way, that the bank, in light of the fact that those were open issues, that the balance weighed in favor of the bank being afforded a meaningful opportunity to appeal.

THE COURT: So, below, you won on that issue, is that right?

MR. KIRIAKOS: Based on what he said on December 4th, yes, I believe we did, your Honor.

THE COURT: Where did you stub your toe then?



[Tr. 15] MR. KIRIAKOS: At the conclusion of the December 4th hearing, Judge Wedoff said that he was concerned; that the major factor he was concerned with of the four factor test was harm to the debtor and third parties.

He asked me how I proposed to address that. I gave him a laundry list of ways that the bank was prepared to address that.

He suggested that I sit down with the debtor's attorneys and try to come up with a consensual order on those points and continued the hearing until 1:30 yesterday afternoon.

When we went back in at 1:30 yesterday afternoon, Judge Wedoff stated that he had given the matter thought in the intervening 24 hours and he was of the conclusion that a stay was not necessary because he did not, based on his consideration of the Seventh Circuit decision of Specialty Manufacturers, he was of the view that the eggs could be unscrambled and, consequently, the bank would not be harmed in the absence of a stay, and he stated, and I'm quoting from Page 20 of the transcript: "I'm inclined to make my decision denying the request for a stay, not on the ground that there is substantial harm to the debtor and other parties in the case that cannot be addressed by an appropriate order but because I don't see the harm to the bank, which is the predicate for the request for the stay."

[Tr. 16] He then — well, actually, he had, before that statement, given us a laundry list of the ways in which the egg could be unscrambled, which led to his conclusion that we would not be harmed and not be subject to the risk of a mootness finding, although he did indicate, as I alluded to before, that an appellate court clearly was not bound by his view of the issue.

THE COURT: Okay. Thank you.

What is your view of the harm to the reorganization plan if I shut off the engine? Have you learned that there is some problem about the money that would be posted as capital contributions going away? Is that what is going to happen, as you see it?

MR. KIRIAKOS: Well, that's clearly the position that the debtor took below.

Our position was that we could address any harm in the following manner: First, the debtor is holding, in cash, approximately $3.1 million of pre-petition rents. The bankruptcy —

THE COURT: I'm sorry, of pre-petition what?

MR. KIRIAKOS: "Rents" from the property, your Honor.

THE COURT: Okay.

MR. KIRIAKOS: Judge Wedoff has found that that is property that belongs to the bankruptcy estate.

[Tr. 17] Under the plan, and this is the significant point, that money was contemplated to be used for several things: That's a source of funds that can be used to address any likely harm.

Second, and much more important, as I mentioned, the bank, under the plan, has a secured claim, secured by the building, in the amount of $54.5 million. The bank would agree, in order to address any possible harm, that the cash flow from that property could be used to address the harm; in essence, that it would permit its collateral to be used to fund anything that wouldn't be funded if either the $3 million that the partners have contributed in cash or any of their payments on the promissory notes, which, by the way, don't even begin



until the first year anniversary of the effective date and which do not exceed $625,000.00 a year, if any of those amounts are not available, the bank has agreed, has offered, that it would permit its cash collateral, the rents in which it has a security interest, to be used to pay those amounts.

Now, in order to avoid any harm to the debtor as a result of the bank's permitting its cash collateral to be used to pay those amounts, to protect the debtor from any harm from paying those amounts, the bank has agreed and offered that to the extent its cash collateral is used to pay an expenditure, that would not have to be paid in the [Tr. 18] absence of the stay, and to give you an example —

THE COURT: No; I've got the idea.

MR. KIRIAKOS: Okay. That the bank would agree that the debtor could have a deemed offset or a deemed reduction in the amount of the bank's secured note, which is $54.5 million.

So, in terms of what the bank is offering, basically, it is to allow its entire collateral, $54.5 million, with a cash flow that the Court found on page 6 of its memorandum of decision to be $4.1 million in 1996; $5.7 million in 1997; $5.3 million in 1998, and so on, and I won't read all of it, to stand behind it.

We think that, with respect to any harm that has been identified, that cash flow, coupled with the proffered offset right against the note, more than —

THE COURT: To offset the capital contributions if they walk away?

MR. KIRIAKOS: That's right.

THE COURT: But it doesn't, does it? I mean, you're talking about, they've got three million sitting there in pre-petition rents that you are saying, or I guess you are saying, "Okay, go ahead and use those if you need them," right?

MR. KIRIAKOS: Right.

THE COURT: And they also have got an income stream [Tr. 19] still, right?

MR. KIRIAKOS: Right.

THE COURT: Are you saying that they can use that, too?

MR. KIRIAKOS: That is exactly what I am saying.

THE COURT: And not pay you interest?

MR. KIRIAKOS: That is exactly what I am saying.

THE COURT: Then that, then, you say, offsets the $4.2 million or so that they would have gotten in capital contributions, plus those notes?

MR. KIRIAKOS: Right. And we are saying —

THE COURT: Which you don't value much.

MR. KIRIAKOS: — more, your Honor.

It's not only that they get to use it but they are deemed to have paid it to us.

THE COURT: Why? Why are you doing this? It sounds like you're paying too much, or, I mean, you're offering too much.



Why are you doing this?

I don't understand why the bank thinks it's getting such a — well, what you are basically saying is, "We are willing to bet another five or six million dollars on the fact that we are just getting totally crushed by this confirmation deal," and I don't understand quite why.

Do you think the appraisal is way off and it's [Tr. 20] really worth more than $54 million?

MR. KIRIAKOS: Yes, we do, your Honor.

THE COURT: That's it, huh?

MR. KIRIAKOS: Yes. We do.

THE COURT: Okay.

MR. KIRIAKOS: And also, your Honor, to be specific, to address the other part of your comment, we don't think we are at risk for $6.1 million because we don't think that these investors for whom the debtor proposed this plan, and the Court found, or for whose primary benefit the debtor proposed this plan, are going to withdraw $3 million in cash that they contributed or to repudiate $3.125 million in promissory notes because if they do, and if they do that irrevocably, then they have lost their interest in the partnership and, even if this plan is confirmed, they will suffer what they are afraid they are going to suffer, which is adverse tax consequences.

So we don't think that there is a realistic risk that —

THE COURT: Oh, you are saying the new money is coming from the old owners?

MR. KIRIAKOS: As the price of retaining their interest, which is the price of not suffering the adverse tax consequences that they are trying to avoid.

THE COURT: Okay.

[Tr. 21] MR. KIRIAKOS: So we don't think that that is a reasonable likelihood.

Now, the debtor put one of the investors on the stand yesterday for the purpose of testifying that it was, and I don't think that the investor's testimony on that point is dispositive but in the event that it is taken as being credible, we make the offer that I just outlined and we suggest that that offer, not only with respect to the partners' contribution but with respect to any other harm that the debtor can identify, is more than ample, with one exception, which I will get to right now.

More than —

THE COURT: Well, let's hear from them, Mr. Kiriakos.

MR. KIRIAKOS: Okay.

THE COURT: I've had kind of a long day today and I'm not going to be able to — I was told by Terry that this would take about a half an hour and it is obviously going to take more than that.

What's so magical about tomorrow? Suppose I don't decide this by Friday, has the world ended?

MR. BENDIX: Well, your Honor, what will happen is, we will — it's not an "emergency" in the sense that anything irreparable is going to happen to the bank; it's an emergency in that tomorrow — this is the last time before



* * * * *

[Tr. 36] rights of third parties which will be substantially harmed and that the bank has not offered in any acceptable way to alleviate that harm.

And there is an interest of the public interest. There are $2 million of taxes that will be paid shortly that won't get paid if this plan is stayed and will be paid under the plan.

So I would ask your Honor to deny the motion for a stay.

Thank you.

THE COURT: Thank you, Mr. Bendix.

MR. MISSNER: Judge, if I could make a few comments.

THE COURT: Sure.

MR. MISSNER: I'm David Missner. I'm a partner in the Rudnick & Wolfe firm.

THE COURT: Hello, Mr. Missner.

MR. MISSNER: Judge, we have about 500 employees that are affected by this decision today. We have got a lease that has about four years to run and we have negotiated an amendment to our lease, which, according to the confirmation order and the various decisions in the various briefs, is the linchpin of the plan.

There is a renegotiation —

THE COURT: It sounds like it's going to make you [Tr. 37] rich. The money all seems to be going to you.

MR. MISSNER: Well, here is the problem, Judge: We have to spend about $4 million in capital improvements in our space if we are going to stay.

THE COURT: Oh, I see.

MR. MISSNER: We have carpeting, we have computers, we have a lot of things we're going to do.

We really don't want to move. And the negotiation that we had, which the bank has approved — I mean, this isn't a contest about whether it's fair or not; everyone agrees that whatever our deal is, it's a fair deal under the circumstances. The debtor agrees and the bank said in its moving papers that they agree.

THE COURT: Okay.

MR. MISSNER: So, whether we're going to be rich or not is — I don't think we'll be rich, but, whatever it is, I mean, I didn't negotiate the deal and it is what it is.

THE COURT: All right.

MR. MISSNER: Now, one thing is for sure and that is that we want certainty. We want to know that we have a deal and we want to know that the deal is done because only then can we start looking for other space.

We like our space. We know it needs improvement. We are prepared to put the money in that it needs to be done.

* * * * *

[Tr. 44] If that was the correct legal standard, a stay pending appeal of a confirmation order could never be entered because that factor would always weigh in favor of the proponent of the plan.

Finally, with respect to the rights of third parties, I am at a loss to understand Rudnick & Wolfe's position. We stated below and will state now that we like the deal; we will make sure that they will get their money.



I tender to your Honor the way that we are ready to do that: We are putting forth the cash flow of the property, which the judge found is more than sufficient, if it doesn't go to us, to go to other people.

Moreover, the amount that Rudnick & Wolfe is supposed to get right away is a million dollars in cash and $875,000.00 in rent concessions.

If the Court does not agree with us that putting forth the cash flow of the property, which is substantial, is sufficient to make sure that Rudnick & Wolfe gets its money, we will post a bond to make sure that Rudnick & Wolfe gets its money.

In that sense, Rudnick & Wolfe is right. We want the deal. We are in favor of it being approved.

The way I proposed to your Honor before is more than sufficient to take care of it. If not, we will post a bond in the amount — whether it's a $1 million or $1.875 [Tr. 45] million.

With respect to unsecured creditors, it is only $90,000.00 in the aggregate.

To the extent that anybody needs the money tomorrow, we have offered to buy their claim. They get the cash tomorrow.

Moreover, in order to avoid any argument that we would then use that claim to undo their votes in support of the plan, we have stated that we would buy the claim but leave all indicia of ownership with respect to how that claim votes in bankruptcy with the holder of the claim, so there is absolutely no identifiable harm to a total of $90,000.00 in trade debt, and there isn't any other, in light of what we have put forward with respect to any other harm, that our offer — and it is putting our

money where our mouth is, to put the cash flow, the piece of collateral that is worth $54.5 million, at stake, certainly is, in my book, putting your money where your mouth is.

Finally, your Honor, they are just factually wrong when they say we get the benefit of $6 million; we get a pay down in the beginning of a million-odd, we get the excess cash flow but the entire $6 million doesn't go straight into our pocket.

Your Honor, there is a significant risk of harm to the bank. We have offered specific concrete ways to address [Tr. 46] any harm to any third parties.

I would submit again, based on the language I quoted from the transcript, that harm to third parties was not the defining characteristic of Judge Wedoff's decision, it was his view that we weren't subjected to any risk of being harmed —

THE COURT: I have to stop you there, Mr. Kiriakos, because my brain is going to turn off in five minutes and I want you to answer one question.

MR. KIRIAKOS: Yes, your Honor.

THE COURT: Tell me, in fifty words or less, what it is about this plan that was confirmed that rises to the level of an abuse of discretion, which, as I sort of define as I look at it and say "What?" — I mean, what is there specifically about it? Give me two of your best arguments that this is just an abuse of discretion to do this.

MR. KIRIAKOS: One argument or one instance, your Honor, is that to subject the bank to the risk, and the total risk, of what happens with respect to this property over a ten year term for the primary purpose, which is exactly what the bankruptcy judge found, primary purpose of letting partners



who, in the scheme of things, in the pecking order of legal priorities, are at the absolute bottom, to subject the bank to not being able to exercise its foreclosure right in a non-recourse loan situation and foreclose

* * * * *

[Tr. 49] Your Honor, we think that the balance of the harm clearly weighs in favor of staying this based on the conditions that the bank would agree to and we —

THE COURT: Mr. Kiriakos, I have a simple mind and I have been sitting here with your argument, trying desperately to figure out why it is the bank feels itself so badly off in this deal, and it can't be — I asked you, "Well, is it that you think the property is worth a lot more?" and you said, "Yes," but it can't be that if your own appraiser just made it a few million dollars more.

It must be — it must be that you read the market as such that, although this thing is going to generate money because it's rented, and probably will remain so, that it's going to continue in free fall in its value so that when you finally do get it, you are —

MR. KIRIAKOS: No, your Honor.

THE COURT: Well, then, if that's wrong then I don't get the harm.

MR. KIRIAKOS: Let me address that.

THE COURT: All right.

MR. KIRIAKOS: Let me just address that then.

We do think it's worth more. We do think we could get more if we were permitted to foreclose. Even if we were, we'd

still get a whole lot less than our debt so the debtor's equity holders aren't being harmed in that way.

[Tr. 50] We, although it's a factual issue and I have steered clear of it because I wanted to focus on legal issues which require a de novo review, we do not want to be in a ten year contractual relationship with the debtor.

We think the debtor has done things in terms of how it has managed this property that we don't want to be in bed with the debtor, but, first and foremost, we have an honest dispute as to value.

And I understand the point about the appraisers but sometimes you get appraisals that you, in your heart, hearts as business people, think are low, even if they are your people, and the value of the property is in the eye of the beholder and it is real property, and, outside of bankruptcy, it's the only recourse we have and that is entitled to some deference and that would arise based on our position as to irreparable harm.

MR. MISSNER: Your Honor, if can I make just a couple of remarks.

THE COURT: All right.

MR. MISSNER: I understand why your Honor is having trouble figuring this out. The bank here is not just the Bank of America; the bank's sole participation is participation in its loan to seven foreign banks. They, under the terms of their agreement, cannot agree on a restructuring of the —

[Tr. 51] MR. KIRIAKOS: Your Honor, I —

MR. MISSNER: Wait, let me finish, please.

MR. KIRIAKOS: That's nowhere in the record.

MR. MISSNER: But that's what is happening here.



THE COURT: I don't want to go outside the record, counsel.

MR. MISSNER: That's what is driving this, your Honor, that there is a participant —

THE COURT: Well, then just tell me that there is something driving this.

You've hinted at that before.

MR. MISSNER: Okay.

THE COURT: If it's not in the record, I don't want to hear about it.

MR. MISSNER: Let me just address your Honor's question then.

You asked how Judge Wedoff abused his discretion. An abuse of discretion is either a purely arbitrary decision, without regard to any legal standard, or one where, as you say, you look at it and say "What?"

The judge applied the law. They don't allege anything different. He applied the correct legal standard, or they say it may be a different standard but he applied a legal standard and he applied the facts to those standards.

They may not like the result. They don't like the

* * * * *

**IN THE UNITED STATES BANKRUPTCY COURT FOR THE NORTHERN DISTRICT OF ILLINOIS EASTERN DIVISION**

(Title omitted in printing)

**REORGANIZED DEBTOR'S SUPPLEMENTAL STATUS REPORT ON PLAN OF REORGANIZATION**

[Filed December 27, 1995]

203 North LaSalle Street Partnership ("Reorganized Debtor"), hereby submits the following Supplemental Report on the status of Debtor's Second Amended Plan of Reorganization Dated September 11, 1995, As Modified ("Plan"):

1. On December 6, 1995, the order confirming ("Confirmation Order") the Plan was entered on the Bankruptcy Court docket. The Effective Date of the Plan was December 7, 1995, the first business day after the Confirmation Order was docketed.

2. On December 15, 1995, the Reorganized Debtor filed a report ("Status Report") detailing the steps which the Reorganized Debtor had taken to implement the Plan during the period from December 7, 1995 through December 15, 1995. Attached hereto as Exhibit A is a supplement to the Status Report ("Supplemental Status Report") covering the period through December 27, 1995 and showing: (a) the Reorganized Debtor's obligations under the Plan, (b) the Plan section creating said obligations, (c) the deadlines for performing said



obligations, and (d) the dates the Reorganized Debtor performed said obligations.

**203 NORTH LASALLE STREET PARTNERSHIP**

By: /s/ Paul J. Gaynor
One of its Attorneys

Richard M. Bendix, Jr.
Paul J. Gaynor
Schwartz, Cooper, Greenberger
& Krauss Chartered
180 N. LaSalle Street
Suite 2700
Chicago, Illinois 60601
(312) 346-1300

Date: 12/26/95
10:55 AM

203 North LaSalle Street Partnership
Confirmed Plan of Reorganization Status Report

| | | Plan Section | Due Date | Date Completed |
|---|---|---|---|---|
| 1. Implementation of the Plan of Reorganization ("Plan") | | | | |
| A. Cash Payments and Transfers | | | | |
| 1. Non-Insider Trade Creditors (Class 4) - 41 Claims | $88,377.87 | 4.2 | 12/07/95 | 12/07/95 |
| 2. Rudnick & Wolfe First Amendment | | | | |
| a. Lump Sum Payment | $1,000,000.00 | 7.2 | 12/07/95 | 12/07/95 |
| b. 1995 Abatement | 850,000.00 | 7.2 | 12/31/95 | 12/27/95 |
| c. Equis Corp. Commission | 400,000.00 | 7.2 | 12/07/95 | 12/07/95 |
| d. M & J Wilkow, Ltd. Commission | 181,000.00 | 7.2 | 1/6/96 | |
| 3. 1994 Real Estate Tax 1st Installment (Class 2) | | | | |
| a. Original Amount Due | $2,277,257.39 | 3.2 | 1/6/96 | 12/27/95 |
| b. Penalties & Interest | 341,558.62 | 3.2 | 1/6/96 | 12/27/95 |
| c. CD Interest & M & J Wilkow, Ltd. Funding | 34,158.86 | 3.2 | 1/6/96 | 12/27/95 |



| | | | | |
|---|---|---|---|---|
| 4. Bank of America ("BAI") (Class 3) | | | | |
| a. Principal Reduction | $1,149,500.00 | 4.1 | 12/14/95 | 12/14/95 |
| b. Commitment Fee | 266,975.00 | 4.1 | 12/14/95 | 12/14/95 |
| 5. New Cash Account | | | | |
| a. Excess Balance from "Pre-Petition Rents" Account | $846,029.10 | 5.10(a) | As soon as practicable after the Effective Date | Cash account paperwork being processed |
| 6. Schwartz, Cooper, Greenberger & Krauss (Class I) | hearing to be held 12/28/95 | 3.1 | On the Effective Date or as soon as prac thereafter | |
| B. Cash & Investment Accounts | | | | |
| 1. Depository Account (via Lockbox arrangement) | | 5.10(a) | As soon as practicable after the Effective Date | Cash account paperwork being processed |
| 2. Operating (Disbursement) Account (if required) | | 5.10(a) | | |
| 3. Real Estate Tax Escrow Account | | 5.10(a) | | |
| 4. Trust Account (Investment Vehicle) | | 5.10(a) | | |

Date: 12/26/95
10:55 AM

203 North LaSalle Street Partnership
Confirmed Plan of Reorganization Status Report

| | Plan Section | Due Date | Date Completed |
|---|---|---|---|
| 1. Implementation of the Plan of Reorganization (continued) | | | |
| C. Rudnick & Wolfe First Amendment (see above for "Cash Payments") | | | |
| 1. Signing of Amendment by Land Trust & Delivery to R&W | 7.2 | 12/07/95 | 12/07/95 |
| 2. Receipt of $650,000 Letter of Credit | 7.2 | 12/12/95 | 12/11/95 |
| D. Bank of America (BAI) Documents to be Delivered | | | |
| 1. Original $53,395,000 Amended and Restated Promissory Note | 4.1 | 12/14/95 | 12/14/95 |
| 2. Original Collateral Assignment of Mgmt. and Brokerage Fees | 5.2 | 12/14/95 | 12/14/95 |
| 3. Escrow Instructions - Deposit of Trustee's Deed | 5.3(a) | 12/14/95 | 12/14/95 |
| 4. Investor Notes - $3,125,000 | 4.1(b) | 12/14/95 | 12/14/95 |
| 5. Original $1,250,000 Letter of Credit | 5.2 | 12/14/95 | 12/14/95 |



**IN THE UNITED STATES BANKRUPTCY COURT**
**FOR THE NORTHERN DISTRICT OF ILLINOIS**
**EASTERN DIVISION**

(Title omitted in printing)

**NOTICE OF FILING**

To: See Attached Service List

**PLEASE TAKE NOTICE** that on 27th day of December, 1995 we filed with the Clerk of the United States Bankruptcy Court for the Northern District of Illinois, Eastern Division, the **Reorganized Debtor's Supplemental Status Report on Plan of Reorganization** copies of which are hereby served upon you.

**SCHWARTZ, COOPER, GREENBERGER & KRAUSS, CHARTERED**

By: /s/ Paul J. Gaynor
One of Its Attorneys

Richard M. Bendix, Jr.
Paul J. Gaynor
**SCHWARTZ, COOPER,**
**GREENBERGER & KRAUSS, CHARTERED**
180 North LaSalle Street
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AFFIDAVIT OF SERVICE

I, Patti Klimasara, a non-attorney, hereby state under oath that I caused to be served true and correct copies of the foregoing Notice of Filing and the document referred to therein upon all parties on the service list via facsimile this 27th day of December, 1995.

/s/ Patti Klimasara
Patti Klimasara

Subscribed and sworn before me
this 27th day of December, 1995.

/s/ Darlene M. Wagner
Notary Public

SERVICE LIST

203 North LaSalle Street Partnership
Bankruptcy Came No. 95 B 04998

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**IN THE UNITED STATES BANKRUPTCY COURT**
**FOR THE NORTHERN DISTRICT OF ILLINOIS**
**EASTERN DIVISION**

| | | |
|---|---|---|
| In re: | ) | |
| | ) | |
| 203 North LaSalle Street | ) | |
| Limited Partnership, | ) | Bankruptcy Case |
| | ) | No. 95 B 4998 |
| Debtor. | ) | |

**FINAL DECREE**

THIS MATTER coming to be heard upon 203 North LaSalle Street Partnership's ("Debtor") Motion for Entry of Final Decree; due notice having been given to all parties entitled thereto; and the Court having found that the estate of the Debtor has been fully administered.

IT IS HEREBY ORDERED THAT:

The above-captioned Chapter 11 case is closed: provided, however, that the case will be reinstated if the matter is reversed on appeal.

/s/ Eugene R. Wedoff
Eugene R. Wedoff
United States Bankruptcy Judge

ENTERED Dec. 28, 1995



**IN THE UNITED STATES DISTRICT COURT**
**FOR THE NORTHERN DISTRICT OF ILLINOIS**
**EASTERN DIVISION**

(Title omitted in printing)

Honorable Paul E. Plunkett

**AFFIDAVIT OF MARC R. WILKOW**

State of Illinois )
) SS
County of Cook )

Marc R. Wilkow, being first duly sworn upon oath, deposes and states as follows:

1. I am the President of M & J Wilkow, Ltd. ("MJW"). MJW is the manager of the office portion of the property (the "Property") located at 203 North LaSalle Street in Chicago, Illinois, which Property is beneficially owned by 203 North LaSalle Street Partnership (the "Reorganized Debtor").

2. I am making this Affidavit in support of the Reorganized Debtor's Motion To Dismiss As Moot Bank of America, Illinois' appeal from the Bankruptcy Court's December 5, 1995 Order (the "Confirmation Order") confirming the Debtor's Second Amended Plan Of Reorganization Dated September 11, 1995, As Modified (the "Plan") filed in Case No. 95 B 04998 in the United States Bankruptcy Court for the Northern District of Illinois, Eastern Division. I have personal knowledge of the facts stated in this Affidavit and would testify thereto if called upon to do so as a witness.

3. Following entry of the Confirmation Order, certain partners contributed $3 million of cash and $3,125,000 of notes payable in five annual installments of $625,000 (the "Investor Notes") to the Reorganized Debtor pursuant to Section 5.2 of the Plan. Pursuant to §4.5(d) of the Plan, ownership interests in the Reorganized Debtor have been modified to equal the percentage of the capital contribution made by or on behalf of each partner pursuant to the Plan. This has resulted in a substantial change in the ownership of the Reorganized Debtor as compared to the ownership of the Debtor.

4. Following entry of the Confirmation Order, pursuant to Section 7.1 of the Plan, all of the Debtor's service agreements were deemed rejected. Thereafter, the Reorganized Debtor entered into service agreements with Arrow Uniforms, Inc., Chicago Window Cleaning Co., Facilities Management Co., Cinras Corporation, FMS Company, Millard Metal Maintenance, Pinkerton Security, Schindler Co., Specialty Water Co., and United Parcel Service. Services have been provided to the Reorganized Debtor pursuant to those agreements and have been paid for by the Reorganized Debtor. MJW is presently engaged in negotiations with twelve additional companies regarding the terms of new service agreements relating to the Property.

5. The principals of MJW, Clifton Wilkow, David Harvey and I, have personally guaranteed the obligations of MJW under the $1,250,000 letter of credit issued pursuant to Section 5.2 of the Plan to support the Investor Notes. MJW paid a fee of $18,750 to obtain the foregoing letter of credit. In addition, MJW has committed the entire unused portion of its line of credit in connection with the issuance of that letter of credit by LaSalle National Bank.

6. Following entry of the Confirmation Order, Sallie Fulwiler, an MJW employee who had served as the Property



Manager of two other properties, became the full time Property Manager for the Property. In addition, MJW hired Courtney Knapp as the Assistant Property Manager for the Property, and Rebecca Steffas as the Property Manager for the properties formerly managed by Sallie Fulwiler.

7. Pursuant to Section 7.2 of the Plan, the Reorganized Debtor has caused the trustee of the land trust which holds title to the Property to enter into a first amendment (the "First Amendment") to the lease with Rudnick & Wolfe. Pursuant to that First Amendment, Rudnick & Wolfe's lease for approximately one third of the net rentable space in the Property has been extended for seven years until the year 2007. In connection with the execution of the foregoing First Amendment, in addition to the commission paid to Equis, Rudnick & Wolfe's broker, the Reorganized Debtor paid M & J Wilkow Brokerage Services Corporation a $181,000 commission on December 27, 1995.

Further affiant sayeth not.

/s/ Marc R. Wilkow
Marc R. Wilkow

SUBSCRIBED AND SWORN TO
before me this 1st day of
February, 1996.

/s/ Judith A. Rozhon
Notary Public